

# The Commercial & Financial Chronicle

SEP 7 1937

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Chief Office in New Zealand: Wellington  
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Subscribed Capital.....£6,000,000  
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business connected with New Zealand.Correspondents throughout the World  
London Manager, A. O. Norwood**Dividends****AMERICAN GAS  
AND ELECTRIC COMPANY****Preferred Stock Dividend**THE regular quarterly dividend of One  
Dollar and Fifty Cents (\$1.50) per  
share on the no par value Preferred capital  
stock of the company issued and outstand-  
ing in the hands of the public has been  
declared out of the surplus net earnings of  
the company for the quarter ending October  
31, 1937, payable November 1, 1937, to  
holders of such stock of record on the books  
of the company at the close of business  
October 7, 1937.**Common Stock Dividend**THE regular quarterly dividend of  
Thirty-five Cents (35c) per share on  
the no par value Common capital stock of  
the company issued and outstanding in the  
hands of the public has been declared out  
of the surplus net earnings of the company  
for the quarter ending September 30, 1937  
payable October 1, 1937 to holders of  
such stock of record on the books of  
the company at the close of business  
September 8 1937

FRANK B. BALL, Secretary.

September 1, 1937.

**MARGAY OIL CORPORATION  
DIVIDEND NO. 29**The Board of Directors of the MARGAY  
OIL CORPORATION has this day declared a  
dividend of twenty-five cents a share on the out-  
standing stock of the corporation of the issue of  
160,000 shares provided by amendment to the  
certificate of incorporation of April 27, 1926,  
payable October 9, 1937, to stockholders of record  
at the close of business September 20, 1937.The officers of the corporation are authorized  
to withhold payment of this dividend upon stock  
of the issue of 800,000 shares until exchanged for  
the new stock. Stockholders who have not ex-  
changed their certificates should do so at The  
New York Trust Company, 100 Broadway, New  
York City.

J. I. TAYLOR, Treasurer.

Tulsa, Oklahoma, September , 1937.

**GUARANTY TRUST COMPANY OF NEW YORK**

New York, September 1, 1937.

The Board of Directors has declared a quar-  
terly dividend of Three Per Cent. on the Capital  
Stock of this Company for the quarter ending  
September 30, 1937, payable on October 1, 1937,  
to stockholders of record September 3, 1937.

MATTHEW T. MURRAY Jr., Secretary.

**NEW YORK TRANSIT COMPANY**

26 Broadway

New York, September 1, 1937.

A dividend of Twenty-five (25) Cents per share  
has been declared on the Capital Stock (\$5.00  
par value) of this Company, payable October 15,  
1937 to stockholders of record at the close of  
business September 24, 1937.

J. R. FAST, Secretary.

For other dividends see pages iii and v.

150,000 Shares  
**Victor Chemical Works**  
 \$5 Par Value

Price \$19 per share

*Prospectus upon application*

**F. EBERSTADT & Co.**  
 Incorporated

August 31, 1937

#### Dividends

#### THE ATLANTIC REFINING CO.

PREFERRED  
DIVIDEND



NUMBER  
6

At a meeting of the Board of Directors held August 30, 1937, a dividend of one dollar (\$1.00) per share was declared on the Cumulative Preferred Stock Convertible 4% Series A of the company, payable November 1, 1937, to stockholders of record at the close of business Oct. 5, 1937. Checks will be mailed.

W. M. O'CONNOR

August 30, 1937

Secretary

#### **CANCO** AMERICAN CAN COMPANY PREFERRED STOCK

On August 31st, 1937 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable October 1st, 1937, to Stockholders of record at the close of business September 17th, 1937. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, Secretary.

#### SOUTHERN CALIFORNIA EDISON COMPANY, LTD.

Los Angeles, California

The regular quarterly dividend of 37½¢ per share on the outstanding Original Preferred Stock (being Original Preferred Stock Dividend No. 113) and the regular quarterly dividend of 34½¢ per share on the outstanding Series "C" 5½% Preferred Stock (being Series "C" 5½% Preferred Dividend No. 41) was declared on August 27, 1937, for payment on October 15, 1937, to stockholders of record on September 20, 1937. Checks will be mailed from Los Angeles October 14th.

B. T. STORY, Treasurer.

For other dividends see pages ii and v.

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Pursuant to Decree of the Chief of the Provisional Government of the United States of Brazil, known as Decree No. 23829 of February 5, 1934, funds have been deposited with the undersigned on behalf of the State of San Paulo, sufficient to make a payment of 35% of the face amount of the coupons due September 1, 1937, appertaining to the above Dollar Bonds, amounting to \$12.25 for each \$35. coupon and \$6.125 for each \$17.50 coupon.

The acceptance of such payment is optional with the holders of said Bonds and coupons, but pursuant to the terms of said Decree and of said deposit with us, such payment, if accepted by the holders of said Bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

Holders of said September 1, 1937 coupons may obtain payment of the amounts above mentioned by presenting such coupons, with appropriate letter of transmittal, at the office of either of the undersigned and surrendering them for final cancellation.

No present provision has been made for the unpaid coupons which matured prior to April 1, 1934, the effective date of the Decree, and they should be retained for future adjustment.

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Special Agents.

New York, September 2, 1937.

*We are pleased to announce that*

**MR. ALBERT C. FISCHER**

*has this day been admitted as a*

*General Partner*

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NEW YORK

September 1, 1937.



# The Financial Commercial & Chronicle

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## CONTENTS

### Editorials

	PAGE
Financial Situation .....	1465
Why a Subsidized Merchant Marine? .....	1477
The Growing Danger of a Larger War .....	1478
What the Housing Program May Cost .....	1480

### Comment and Review

Text of United States Housing Act of 1937 .....	1481
Text of Revenue Act of 1937 .....	1484
Week on the European Stock Exchanges .....	1469
Foreign Political and Economic Situation .....	1469
Foreign Exchange Rates and Comment .....	1474 & 1525
Course of the Bond Market .....	1488
Indications of Business Activity .....	1489
Week on the New York Stock Exchange .....	1467
Week on the New York Curb Exchange .....	1524

### News

Current Events and Discussions .....	1502
Bank and Trust Company Items .....	1523
General Corporation and Investment News .....	1572
Dry Goods Trade .....	1613
State and Municipal Department .....	1614

### Stocks and Bonds

Foreign Stock Exchange Quotations .....	1525 & 1537
Dividends Declared .....	1530
Auction Sales .....	1570
New York Stock Exchange—Stock Quotations .....	1538
New York Stock Exchange—Bond Quotations .....	1538 & 1548
New York Curb Exchange—Stock Quotations .....	1554
New York Curb Exchange—Bond Quotations .....	1558
Other Exchanges—Stock and Bond Quotations .....	1560
Canadian Markets—Stock and Bond Quotations .....	1565
Over-the-Counter Securities—Stock & Bond Quotations .....	1568

### Reports

Foreign Bank Statements .....	1472
Course of Bank Clearings .....	1525
Federal Reserve Bank Statements .....	1535
General Corporation and Investment News .....	1572

### Commodities

The Commercial Markets and the Crops .....	1604
Cotton .....	1606
Breadstuffs .....	1611

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# The Financial Situation

IN AN unusual degree the interest of the financial community is centered at the week-end in the forthcoming Treasury financing, details of which are expected on Monday. Treasury officials have spent considerable time in New York City during the past week discussing the situation by which they are faced, and presumably working out plans for the offering. The state of the securities markets in general and the behavior of Government obligations of late in particular make it clear enough that the Treasury is faced by real difficulties. How well and by what means it will extricate itself is proving an absorbing topic of discussion in financial New York at the moment. Of course, no one doubts that the United States Government will find a way to obtain the \$800,000,000 it needs to provide the funds with which to pay holders of maturing obligations. Nor is there serious question in any mind as to whether the Treasury can build up its cash balances by bill offerings as it has in the past. The subjects of interest and perhaps concern are rather the extent of the concession that must be made, and the form which the new offerings are to take, together with what is generally regarded as the increasing degree of probability that New Deal managers will presently, perhaps very soon, reach the conclusion that the time has come when they must definitely alter their course in certain particulars.

It is highly probable that not nearly so much attention would be centered upon the immediate problems of the Treasury were it not for the fact that these problems and the circumstances that give rise to them are so closely related to the difficulties with which the financial, and even the industrial and trade, communities are at the same time faced. Many of the more thoughtful elements in the business world are quietly asking themselves just why the Treasury should at this time be beset by these difficulties, and the conclusions they reach are revealing. The realistically minded, of course, cannot be satisfied with the reasons usually assigned for the state of the Government bond market. Obviously, excess bank reserves are much lower than they formerly were. It is equally plain that they are dwindling and are destined further to

decrease as the season advances. It is true that gold sterilization and the increase in reserve requirements, both drastic measures, have severely reduced the margin by which existing reserves exceed those required under existing law and regulations.

## The Real Trouble

The fact remains, however, that excess reserves were virtually unknown until after the New Deal came into being, and further, that until relatively recently the lowest estimates of excess reserves at their lowest point in the months to come would have been considered enormous. It is also a fact that bank deposits at present are very large, and that only a short time ago it was the settled policy of the Administration, so it was generally asserted, to discourage any further growth in deposits. Furthermore, if the demands that industry and trade are now making upon the banks are for the normal short-term loans usually required in periods of active business, why should the Treasury, a sworn advocate of a theory of managed money which requires that at such a "stage in a recovery movement" the funds of the country be surrendered to business, be perturbed by the disposition of banks to make the corresponding alterations in their portfolios? Plainly, the present policies of the powers that be do not accord with the theories of managed recovery which they have been preaching.

The truth of the matter is, of course, that we must go much deeper if we are to get to the root of the situation as it now exists. The glib explanations of the day, when used by many are without real meaning, and when used by others are employed merely to summarize a complex set of factors supposed to be too evident to need elaboration. The real trouble is found, first, in the fact that the Federal budget is not balanced and that there is no prospect that it will be balanced in the near future. Expenditures continue on the same old colossal scale, receipts, particularly from the so-called revolving funds, are disappointing to date, and if some way is not found to maintain business profits on a scale not now assured for the remainder of this year, they may be even more disappointing before the present fiscal year expires.

## Absurd but Inevitable

A short time ago a Federal District Court found an existing contract between a corporation operating in the State of Pennsylvania and a labor union affiliated with the American Federation of Labor valid and ordered performance under it.

On Tuesday last the National Labor Relations Board declared this same contract void and of no effect and ordered the company to proceed in violation of it, saying:

"This decree is no bar to the instant proceedings under the National Labor Relations Act or to the making of an order by the Board under the terms of the Act, that the respondent shall cease and desist from discriminating against the employees because they decline to join the brotherhood. This Act embodies a public policy of national concern and is the supreme law of the land on the subject matter covered by it."

The National Labor Relations Board is evidently far more "advanced" than even the President in its attitude toward the courts. It would not trouble to "pack" them; it would simply replace them.

We must suppose that this whole matter will ultimately be taken to the higher courts, and that there the corporation be relieved of the embarrassments in which it now finds itself—albeit, of course, at great cost and inconvenience.

What the courts, or any other agency, probably will not be able to do is to relieve this concern of the difficulties it is certain to encounter with two labor groups at each other's throats, each demanding, apparently, what the other will not grant, and thus placing it in a position in which it is hopelessly entangled, no matter whatever course it pursues.

American industry is unfortunately familiar enough with the old-fashioned type of jurisdictional dispute. These wrangles among organized groups of wage earners have cost it much, and there has usually been nothing that the employer could do to remedy the situation. It must now face another and even more difficult kind of jurisdictional dispute, which bids fair to be frequent enough in the days to come. For the essentials of the situation in the case just cited are present in a great many other plants.

This state of affairs is of course absurd, but it is also inevitable under present Washington labor policies.



Faith, even in a balance between cash income and cash outgo, is no longer nearly so vigorous as it was some time ago. The state of the budget has vital effects upon the financial situation in general, but in turn the business situation vitally affects the budget.

Furthermore, the supposition, if such it is, that the competitors of the Treasury at the banks are applicants for really liquid commercial loans normally and naturally arising from a business community doing an increased volume of business, stands suspect. It is well known, of course, that a very substantial portion of the so-called commercial loans that have been made during the past year are neither more nor less than consumer finance paper. Unfortunately, there is no way of telling just what proportion of the applications of today are really appeals for capital funds for which in normal circumstances corporations would go to the securities markets, but few well-informed persons believe that the proportion is small. Enterprises, finding it exceedingly costly to reinvest current earnings in the amounts heretofore customary, and unable to obtain additional capital on advantageous terms from the securities markets, are, in short, applying to the banks to accommodate them until such time as they are able to satisfy their needs in the usual way. Thus the national government, having pursued courses that close the capital markets to normal seekers of long-term funds, finds that it must now meet these private borrowers as competitors at the loan counters of the banks.

#### Current Explanations Unsatisfactory

We thus find, upon reflection, that the situation by which the Treasury is faced is one quite different from what might be supposed from the superficial descriptions often employed in explaining it; and when the facts as they exist are carefully studied, it at once becomes apparent that the reserve position of the banks bears upon the problems of the Treasury only in the degree that it tends to prevent the banks from furnishing long-term accommodations both to the Treasury and to business. It is easy enough to assert, as is often asserted, that the New Deal managers made a serious blunder in adopting the gold sterilization program and in doubling reserve requirements at about the same time. From the standpoint of Treasury needs, narrowly considered, they certainly have been guilty of setting a neat trap in which they themselves have been duly caught. The really grave blunders which at bottom are responsible for the plight of the Treasury are, however, of a wholly different order, and these errors are also responsible for a great deal of the difficulty experienced today by private enterprise. If it be asserted, as it sometimes is, that if the gold sterilization program had not been devised, and if great caution had been exercised in increasing bank reserve requirements, the Treasury would not now be faced with its present problems, the answer is that it could in the nature of the case have been saved from these difficulties in such manner only by a credit inflation of enormous proportions, since to make such an assertion is equivalent to saying that the banks, with mountainous reserves, would have been able and ready to accommodate all comers regardless of ultimate consequences.

#### What Will the Authorities Do?

This brings us to current ideas of steps that the Federal Government is likely to take to relieve

itself, and perhaps the business community as well. That it will in fact take steps for this purpose at some not distant future date is widely believed. Such a belief takes for granted that current reductions in rediscount rates will not very materially serve the purpose in hand. Another small increase in rediscounts is reported this week which brings the total to \$23,726,000, hardly an impressive figure. The increase this week, which amounted to \$5,023,000, can of course by no means be attributed wholly to lower discount rates in effect, since total bills discounted have been slowly increasing for some time past. Two weeks ago, before there had been any change in the rate, the figure stood at \$18,288,000, as compared with \$9,929,000 on June 30. Further and more substantial rediscounts may, of course, occur in the weeks to come, but certainly the financial community is frankly and strongly skeptical that they will be substantial enough to serve the purposes of the Treasury.

Two possible courses for the Treasury are under wide discussion in the financial community. One of them is active open market purchases of government obligations, and perhaps acceptances, by the Reserve banks, and the other is de-sterilization of substantial amounts of gold now held in the inactive fund. Washington officials, of course, may not intend to do either. It may be said, however, that neither of these procedures, nor both of them combined, could in the nature of the case do more than simply retrace some of the steps taken when the gold was sterilized and reserve requirements doubled. Neither would in any way remove or even substantially ameliorate the underlying conditions which have already been outlined as the real sources of difficulty. Either of them, in point of fact, might very easily have the ultimate effect of aggravating the ills from which both the Treasury and the business community are now suffering. It need hardly be added that reductions in rediscount rates must be placed in the same category.

The trouble with all such schemes is that they carry implicit in them the notion that the banks of the country should somehow be required to continue to finance Treasury deficits and at the same time provide capital funds to industry and trade. This, however, is but another way of saying that the banks ought to be called upon to pay the bills incident to the failure of the Federal Government to set its financial house in order and its insistence upon policies which prevent the normal flow of savings into productive investment. No such course ought to be considered for a moment. It can in the end lead only to disaster, as experience has abundantly proved. If the authorities were to give effect to such ideas, the restraints which otherwise would be imposed upon them by the natural consequences of their own mismanagement would in large part be prevented from wholesome operation—at least for a time—and the whole inflationary movement would be permitted and even encouraged to proceed until utter collapse brought it to a definite end. The country must face the facts in this matter, and there is every reason why the Government should face them also.

#### Federal Reserve Bank Statement

CURRENT banking statistics suggest that member banks of the Federal Reserve System already are taking modest advantage of the invitation to rediscount, given by the series of bank rate



reductions which soon promises to become general among the 12 regional institutions. For the week to Sept. 1 the combined condition statement of the 12 Federal Reserve banks reflects an increase of \$5,023,000 in discounts, to an aggregate of \$23,726,000. This is a small amount, of course, and it is only the trend that is significant. The discount rate policy plainly was designed to stimulate bank borrowing as the alternative to sales of United States Treasury securities. As the demand for funds increases later this year, banks may well find it increasingly advantageous to resort to the Federal Reserve banks on the basis of the lowest loan rates in central bank history. Currency circulation, which now has entered upon its autumn expansion, likewise will have the effect of lowering member bank reserve deposits and stimulating rediscounting. End-of-month influences occasioned a gain of the circulating medium in the weekly period to Sept. 1. Member bank reserve balances were not much changed, however, and the total of excess reserves over legal requirements is placed at \$750,000,000, down \$10,000,000 for the week. It should be borne in mind that the United States Treasury could readily ease any stringency in reserve balances by "cashing" some of its inactive gold. The metal in that fund now exceeds \$1,300,000,000, and fresh additions are reported weekly. The gain in the gold stocks reported for the statement week is \$26,000,000, making the aggregate \$12,567,000,000.

Total reserves of the 12 Federal Reserve banks are reported as of Sept. 1 at \$9,134,575,000, a decline of \$15,661,000. The recession was occasioned almost entirely by the movement of till cash into general circulation, for the gold certificate fund receded only \$559,000 to \$8,831,389,000. Federal Reserve notes in actual circulation increased \$25,924,000 to \$4,260,604,000. Total deposits with the 12 banks were off \$22,673,000 to \$7,224,022,000 as a result of an increase of member bank reserve balances by \$1,668,000 to \$6,731,214,000; a drop of Treasury general account balances by \$4,621,000 to \$156,264,000; a decline of foreign bank deposits by \$10,548,000 to \$189,657,000, and a drop of other deposits by \$9,172,000 to \$146,887,000. The ratio of total reserves to deposit and note liabilities, combined, fell to 79.5% from 79.7%. Industrial advances were down \$144,000 to \$20,785,000. Open market operations remained in suspense, as bankers' bill holdings were \$1,000 lower at \$3,076,000, while holdings of United States Government securities were quite unchanged at \$2,526,190,000.

### The New York Stock Market

**N**EW waves of liquidation developed this week on the New York stock market, on factors of both world and local importance. What the diplomats euphemistically call a "deterioration" of the international outlook was steadily in progress, owing to the growing scope and seriousness of the Sino-Japanese war and the attacks on neutral ships in the Mediterranean. In the New York market, as elsewhere, the fear prevailed that some untoward incident might lead to a general outbreak of hostilities, and such apprehensions are hardly conducive to enlargement of commitments. Actually, selling movements developed on a sizable scale Wednesday and Thursday, with trends not especially pronounced in other sessions. Skepticism regarding the ultimate

trend of business added to the liquidation at times, as did the ever-increasing distrust of Administration plans and purposes. The stock market is extremely thin, and even a mild burst of selling nowadays suffices to lower levels sharply. The turnover on the New York Stock Exchange was around the half-million share mark in several sessions, but it moved over the million level during the wide price break on Thursday. Yesterday the stock market again drifted in apathy, with small gains evident.

The curtailed session last Saturday produced nothing new. Trading was on a very modest scale, with price levels unchanged, as a whole. An upward movement developed on Monday, when week-end developments failed to aggravate the international situation. Trading was on the smallest scale in more than two years, but the thin market made possible gains of 1 to 3 points in market leaders. Industrial and railroad stocks were in favor, while utility issues remained dull. Some uncertainty appeared on Tuesday, owing in part to announcement that Federal loans on cotton would be at 9c. a pound, with an additional subsidy up to 3c. a pound included in the arrangement. After early wavering the stock market turned definitely soft toward the close, and small losses were the rule in nearly all groups of issues. The trend on Wednesday was toward sharply lower levels, under the leadership of steel, motor and railroad stocks. Losses of one to five points were numerous. The dreary atmosphere of the market was further accentuated by sale of a Stock Exchange seat at \$75,000, the lowest figure in more than two years. An even more decided liquidating movement developed on Thursday, with all groups again participating and market leaders down sharply. Industrial stocks were the chief sufferers, but rail issues also dropped heavily and utility shares joined the movement as well. Signature by the President of the sugar quota bill aided some sugar securities. The lower levels attracted a little buying yesterday, but only on a modest scale. Once again, however, the thinness of the market was a factor and gains of one to three points in leading issues modified the previous losses.

In the listed bond market the trend was adverse, for the week. United States Government issues drifted irregularly lower, owing to the parlous state of international affairs and uncertainty regarding the refunding operation to be announced next Tuesday. High-grade corporate bonds held close to previous figures. In the more speculative section, secondary and defaulted railroad bonds were under intermittent pressure, with a number of fresh lows for the year in evidence. Japanese bonds receded in the foreign list. Commodity price movements were highly uncertain. Cotton greeted the loan and subsidy announcement with a drop, but the staple finally recovered somewhat on Thursday. Sugar improved sharply on the signature of the sugar quota measure. Grains were marked irregularly lower early in the week, with an upward movement apparent later on. Base metals did not vary in this market, although weakness at London affected dealings. The foreign exchanges remained under the control of the various stabilization funds, but sterling and francs nevertheless displayed softness, on a resumption of the flow of capital to New York and other markets that are considered relatively immune from war scares and developments.



On the New York Stock Exchange 4 stocks touched new high levels for the year while 214 stocks touched new low levels. On the New York Curb Exchange 12 stocks touched new high levels and 132 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 254,300 shares; on Monday they were 455,030 shares; on Tuesday, 503,710 shares; on Wednesday, 820,280 shares; on Thursday, 1,202,400 shares, and on Friday, 690,900 shares. On the New York Curb Exchange the sales last Saturday were 64,865 shares; on Monday, 114,655 shares; on Tuesday, 151,590 shares; on Wednesday, 181,575 shares; on Thursday, 227,195 shares, and on Friday, 155,995 shares.

The stock market had much to be concerned about the present week. Uncertainty as to the future of trade and industry at home and the situation in the Orient growing steadily worse proved too much for the market and prices in turn dipped to new low levels for the week and year. On Saturday last the market moved in an irregular fashion, with price fluctuations for the day very narrow. Short covering operations on Monday supplied a goodly share of market support, lifting many prominent issues from fractions to about three points. The improvement in prices was not general in any sense, but was confined mainly to the industrial section of the list. The tendency of values on Tuesday veered toward higher levels, but was offset to a large extent by selling pressure applied late in the day. Persistent selling characterized Wednesday's trading and stocks closed virtually at the lowest levels of the day. Doubts have arisen with respect to the looked-for autumn pick-up in trade and industry, thus making for further indecision in the stock market. On Thursday the volume of trading was the heaviest in some time, and prices, in turn, showed early weakness and closed at new low levels. Steadiness was a feature of trading on Friday and prices reflect a modest advance over the previous day. As compared with Friday a week ago, however, prices at yesterday's close were mostly lower. General Electric closed yesterday at  $50\frac{1}{8}$  against 52 on Friday of last week; Consolidated Edison Co. of N. Y. at  $33\frac{1}{4}$  against  $34\frac{1}{4}$ ; Columbia Gas & Elec. at  $11\frac{1}{2}$  against  $11\frac{3}{4}$ ; Public Service of N. J. at  $39\frac{5}{8}$  against  $40\frac{1}{4}$ ; J. I. Case Threshing Machine at 161 against 165; International Harvester at 104 against 111; Sears, Roebuck & Co. at 87 against  $90\frac{5}{8}$ ; Montgomery Ward & Co. at  $57\frac{1}{2}$  against  $59\frac{3}{4}$ ; Woolworth at 45 against  $46\frac{1}{4}$ , and American Tel. & Tel. at 167 against  $166\frac{1}{2}$ . Western Union closed yesterday at 45 against  $45\frac{5}{8}$  on Friday of last week; Allied Chemical & Dye at 226 against 225; E. I. du Pont de Nemours at  $152\frac{3}{4}$  against 154; National Cash Register at  $30\frac{1}{2}$  against  $33\frac{1}{4}$ ; International Nickel at  $59\frac{7}{8}$  against  $61\frac{1}{2}$ ; National Dairy Products at  $18\frac{7}{8}$  against  $19\frac{7}{8}$ ; National Biscuit at 26 against  $25\frac{3}{8}$ ; Texas Gulf Sulphur at  $36\frac{7}{8}$  against 38; Continental Can at  $55\frac{1}{4}$  against  $57\frac{1}{2}$ ; Eastman Kodak at 184 against 183; Standard Brands at  $11\frac{1}{2}$  against  $11\frac{5}{8}$ ; Westinghouse Elec. & Mfg. at 142 against  $145\frac{1}{2}$ ; Lorillard at  $20\frac{7}{8}$  against  $20\frac{7}{8}$ ; U. S. Industrial Alcohol at 32 against  $32\frac{3}{8}$ ; Canada Dry at  $22\frac{1}{8}$  against  $22\frac{5}{8}$ ; Schenley Distillers at  $40\frac{1}{4}$  against 41, and National Distillers at  $29\frac{5}{8}$  against 30.

The steel stocks met with further pressure the present week and closed lower. United States Steel closed yesterday at  $103\frac{1}{4}$  against  $108\frac{1}{4}$  on Friday of last week; Inland Steel at  $103\frac{1}{4}$  against 104; Bethlehem Steel at  $88\frac{3}{4}$  against  $92\frac{1}{2}$ , and Youngstown Sheet & Tube at 83 against 86. In the motor group, Auburn Auto closed yesterday at 16 against  $15\frac{7}{8}$  on Friday of last week; General Motors at  $52\frac{1}{4}$  against  $53\frac{5}{8}$ ; Chrysler at  $106\frac{3}{4}$  against  $108\frac{1}{8}$ , and Hupp Motors at  $37\frac{7}{8}$  against  $37\frac{7}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $36\frac{1}{4}$  against  $38\frac{5}{8}$  on Friday of last week; United States Rubber at  $50\frac{5}{8}$  against  $54\frac{3}{4}$ , and B. F. Goodrich at 34 against  $35\frac{1}{8}$ . The railroad shares again moved to lower levels this week. Pennsylvania RR. closed yesterday at  $33\frac{1}{4}$  against 34 on Friday of last week; Atchison Topeka & Santa Fe at  $67\frac{5}{8}$  against  $72\frac{1}{2}$ ; New York Central at  $33\frac{1}{8}$  against 35; Union Pacific at 114 ex-div. against  $116\frac{1}{8}$ ; Southern Pacific at  $38\frac{1}{2}$  against  $38\frac{3}{4}$ ; Southern Railway at  $24\frac{5}{8}$  against 26, and Northern Pacific at  $25\frac{1}{2}$  against  $28\frac{1}{4}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at 63 against  $63\frac{3}{4}$  on Friday of last week; Shell Union Oil at  $24\frac{1}{8}$  against  $24\frac{5}{8}$ , and Atlantic Refining at  $26\frac{5}{8}$  against 27. In the copper group, Anaconda Copper closed yesterday at  $53\frac{3}{8}$  ex-div. against 55 on Friday of last week; American Smelting & Refining at  $84\frac{3}{4}$  against  $87\frac{1}{2}$ , and Phelps Dodge at  $45\frac{1}{2}$  against 46.

Trade and industrial reports suggest no immediate alteration of the position, but fresh uncertainties regarding the ultimate trend were suggested. Maintenance of steel production this autumn and thereafter is occasioning particular anxiety. For the week ending today, however, the American Iron and Steel Institute estimates steel operations at 84.1% of capacity against 83.8% last week and 71.5% at this time last year. Production of electric power for the week to Aug. 28 is reported by the Edison Electric Institute at 2,294,713,000 kilowatt hours against 2,304,032,000 for the preceding week and 2,125,502,000 for the similar week of last year. Car loadings of revenue freight for the week to Aug. 28 are reported by the Association of American Railroads at 787,373 cars. This is an increase of 6,126 cars over the previous week and of 33,276 cars over the corresponding week of 1936.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at  $105\frac{1}{4}$ c. as against  $106\frac{3}{4}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 96c. as against  $95\frac{1}{2}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at  $29\frac{7}{8}$ c. as against  $28\frac{3}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.36c. as against 9.60c. the close on Friday of last week. The spot price for rubber here in New York closed yesterday at 18.68c. as against 18.31c. the close on Friday of last week. Domestic copper closed yesterday at 14c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 13/16 pence per ounce as against 19 1/4 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at  $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.96 as



against \$4.97 $\frac{3}{8}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.73c. against 3.74 $\frac{3}{8}$ c. the close on Friday of last week.

### European Stock Markets

**I**RREGULAR movements were the rule this week on stock exchanges in the foremost European financial centers, with losses a little more pronounced than gains. Dealings were small at all times at London, Paris and Berlin, and the thin markets were easily swayed by a little pressure. Selling predominated because of the thickening international atmosphere. Hostilities in the Far East are spreading throughout China, and such incidents as the Japanese airplanes shooting of the British Ambassador to China, and the Chinese bombing of an American merchant ship, occasion profound apprehensions regarding a possible involvement of other Powers in the dispute. Repercussions of the Spanish civil war also assumed a serious aspect, on reports that a British warship had been made the target of an unknown submarine and a British merchant ship sunk by another mysterious raider. These matters were offset, in good part, by continued good business in the chief industrial countries of Europe. Aided immensely in one sense by their respective armaments programs, Britain and Germany report well sustained trade. French moves toward a restoration of confidence were continued with a reduction of the Bank of France discount rate, Thursday, to 3 $\frac{1}{2}$ % from 4%. War fears in Europe were reflected by a new, if modest, movement of funds to the United States, Holland, Switzerland and a few other countries.

The atmosphere on the London Stock Exchange was one of extreme caution in the initial session of the week. The unadjusted incident of the British Ambassador and the bombing of an American ship gave the Sino-Japanese conflict an ominous turn, and a little selling of securities resulted. Gilt-edged issues receded fractionally, while larger losses appeared in industrial stocks. Foreign securities of all descriptions lost ground. The tone improved on Tuesday, but movements were small. Gilt-edged issues attracted a little attention and the modest recovery took in also most industrial stocks. Commodity securities were uncertain, but Anglo-American favorites improved. Reports that Japanese hostilities would be extended to all of China kept the London market apprehensive, Wednesday. Gilt-edged issues and domestic industrial stocks were not much changed, but Far Eastern bonds receded sharply. Anglo-American issues were down on the influence of the New York recession. Not much activity was reported on Thursday. The gilt-edged section was dull and most industrial stocks sagged. Weakness in some base metals drove commodity stocks lower. Transatlantic stocks slumped sharply because of the further drop in New York. The tone improved yesterday, with gilt-edged issues and industrial stocks in mild demand. Anglo-American favorites showed larger gains.

Nervousness and uncertainty were apparent on the Paris Bourse as trading was resumed for the week, last Monday. Rentes fell sharply because of the many international uncertainties, and an advance report that nationalization of French railways would be attempted without delay. French equities

and international securities also receded. The month-end settlement was effected easily, Tuesday, with the carryover at 4 $\frac{1}{4}$ % against the previous figure of 5 $\frac{1}{4}$ %, and this encouraged the Bourse. Rentes showed sizable gains, and some sweeping advances appeared in equities. International issues likewise reflected the better atmosphere. After an optimistic opening, Wednesday, prices again wavered on the Paris market. Rentes were maintained for the day, but losses appeared in most French equities. The international group remained in favor. Despite the lowering of the Bank rate, Thursday, prices slumped sharply in that session. Rentes led the decline, which extended also to French equities of all descriptions and to international issues. After early firmness, prices dropped at Paris, yesterday, and changes at the end were of no moment.

The Berlin Boerse was relatively immune to the unfortunate international events, owing to the close control and the modest trading. Only a small turnover was reported last Monday, and price levels did not change much. Munitions issues were in mild favor, on the basis of orders recently received, while other issues fluctuated fractionally, either way. The trading remained modest on Tuesday, with a few arms manufacturing issues again of chief interest. Heavy industrial, shipping, electrical and other groups were dull. Fixed-interest obligations were slightly improved. The tone on Wednesday was firm, and a small increase of business was noted. Gains up to 2 or 3 points appeared in heavy industrial stocks, and some interest also was displayed in other groups. On Thursday the Boerse slumped into its usual apathy. Textile stocks were in favor, but other issues were neglected and unchanged. Small losses were recorded yesterday in a dull session at Berlin.

### Intergovernmental Debts

**H**UNGARY afforded late last week the first definite indication of a changing attitude among the European defaulting States toward the debts owed the United States Government, which usually are lumped under the term "war debts." Finland is the only country that has been making full payment in recent years, and all other debtors are in complete default. The chief defaulters are Great Britain, France, Italy, Belgium and Czechoslovakia, while a half-dozen of the smaller countries of Europe owe lesser sums, among them Hungary. Secretary of State Cordell Hull accepted a proposal of the Budapest Government to resume payments on a very modest scale, and in a communication to the Hungarian Charge d'Affaires, he referred to the incident as a "heartening sign of recognition of the importance of conserving the sanctity of intergovernmental contractual obligations." Under the proposal, Hungary will pay \$19,656 annually for a three-year period, or an aggregate of \$58,968. This sum amounts to 22.8% of the regular payments of \$258,440 actually due in the three-year period under the funding agreement. It was pointed out by the State Department that the Hungarian Government regularly included in its budget the sums due under the funding agreement and unpaid, Hungarian Treasury bills in favor of the United States being deposited regularly in the central bank of that country. The Hungarian default, like most of the others, was attributed initially to transfer difficulties.



It is, of course, a welcome indication that Hungary now has given of a desire to pay just debts. Like Finland, which never wavered for a moment in observance of the promise to pay, Hungary incurred the so-called war debt after the World War ended, in order to buy food for a needy populace. There is no doubt that Hungary could easily make the full payment, since the funds are available in any case and the transfer difficulties now are so far modified that they do not enter into a transaction involving less than \$100,000 annually. Although official reasons for the decision to effect only a modest partial payment are lacking, it is a fair surmise that Hungary took into account not only its diplomatic relations with the principal European defaulters, but also a possible clamor for full payments on the privately held external debt, in the event of full war debt payments. Apart from such considerations, it remains true that a breach at long last has been made in the ranks of the defaulters, and it is to be hoped that other and far more prosperous nations than Hungary will take similar steps. Some encouragement may possibly be gleaned from London rumors, last month, that Britain is to send its economic adviser, Sir Frederick Leith-Ross, to the United States on an "important mission." French officials have indicated on several occasions a desire to clear the slate by negotiating a new debt agreement. Save for perfunctory notes of regret on the annuity dates, other defaulters have maintained profound silence on the matter.

#### Reciprocal Trade Agreements

**U**NDER the extended power to negotiate reciprocal trade agreements, granted to President Roosevelt by Congress at the last session, the Administration now is moving to arrange new accords of considerable importance. The necessary formal notification of an intention to reach an agreement with Czechoslovakia was announced in Washington, last Monday, and applications by interested parties for hearings must be presented by Oct. 11. Articles on which our duties may be reduced in this proposed accord are quite numerous, and they are said to include many of the principal commodities of commerce between the United States and Czechoslovakia, such as boots and shoes, gloves, glassware, imitation precious stones and hops. In some instances strenuous protests against lower import duties doubtless can be expected, partly because a number of important American industries may be affected directly, and partly because our lowered imposts are generalized, with only a few exceptions. The claims and contentions of American interests necessarily must be given due and full consideration at Washington. It seems fairly clear, on the other hand, that the process of all-round trade barrier reductions implied in the reciprocal tariff idea is an excellent one, that should be pushed energetically. Secretary of State Cordell Hull is the sponsor of the movement, and he can be relied upon to pursue the aim carefully and methodically. Meanwhile, it is worth noting that little progress, if any, is being made toward the contemplated understanding with the British Government.

#### Peace and Disarmament

**W**ITH unfailing regularity, Secretary of State Cordell Hull advises the world to disarm and remain peaceful, and the soundness of the sug-

gestion is hardly open to question. Mr. Hull probably is better aware than anyone else that his words have a strange sound at this time, when two major but undeclared wars are in progress. The fact that he continues to remain faithful to his ideals is distinctly praiseworthy. In a radio address on Wednesday, over a Columbia Broadcasting network, Mr. Hull remarked that the easiest way to keep the United States at peace is to prevent war from breaking out elsewhere. For its part, the United States steadily has endeavored to root out the causes of war, the Secretary said. He saw the world heading toward bankruptcy because of international armaments races and deplored the "vicious circle, where each increase begets another." The diplomatic approach to the problem has been unsuccessful, he admitted, but a firm belief was expressed that solution of economic difficulties might bring success in disarmament. Some days earlier, a radio address was made by Assistant Secretary of State George A. Messersmith, to celebrate the ninth anniversary of the rather moth-eaten Kellogg-Briand anti-war pact. Mr. Messersmith admitted the "horrible example of the war to end wars," and he referred briefly to the current deterioration of the international outlook. He maintained, however, that the world still is moving along the road marked out by the Pact of Paris, especially in the Western Hemisphere, where some "eloquent expressions of a general desire for peace" were held up as comforting examples.

#### China and Japan

**B**ITTER fighting was continued this week in the undeclared Sino-Japanese war, while hardly a day went by without fresh indications of the dangers to which foreigners are exposed by such events. The military position did not change greatly during the week. It is now plain that Japan has bitten off far more than she expected to chew when a modest "incident" near Peiping was magnified on July 7 and eventually made the starting point for a first-class war. Troop transfers from Japan to China now are in progress on a tremendous scale, giving the sorry promise of still greater battles. Huge Japanese forces were landed in and near the international settlement at Shanghai all week, with the Chinese opposing the debarkations and slowly giving ground before the invaders. The defenders propose to withdraw slowly to prepared and easily defended positions not far from the city, according to reliable reports, and the real battle for Shanghai quite possibly will begin next week.

Meanwhile, airplane bombing by the Japanese was carried on with relentless fury and on an ever-increasing scale. The Chinese civilian population of the native quarter of Nantao was bombed last Saturday, with thousands reported killed or wounded. The Nationalist capital of Nanking was bombed on numerous occasions, and the area of airplane bombings spread swiftly, almost to Canton. The greatest damage was done in Shanghai, of course, and one estimate placed the destruction there at \$275,000,000, with the Chinese loss at \$125,000,000, the Japanese at \$100,000,000, and that of other nations at \$50,000,000. In northern China the regular forces of Japan and China continued their struggle for the area from Kalgan to the sea, near Tientsin. The Japanese army in northern China is said to number 100,000 troops with modern equip-



ment, and the defensive strength is placed at 200,000, with equipment largely lacking. But heavy rains again kept the invaders from making much progress of late, and even their claims are modest. The direct diplomatic position of the two countries remained unchanged, with Ambassadors still present in each other's capitals. Japanese spokesmen continued to insist that the real trouble is the lack of Chinese comprehension and the need for making them understand the Japanese viewpoint. China offered to sign a non-aggression pact with Japan.

Internationally, the complications of the Sino-Japanese conflict are numberless and becoming ever more serious. The American merchant ship *President Hoover* was bombed last Monday in the estuary of the Yangtze, while waiting for a turn of the tide to facilitate the trip up-river to Shanghai. Chinese war airplanes let loose the missiles, which killed one member of the crew and injured seven others, while causing serious damage to the vessel. The ship was mistaken for a Japanese troop transport, but this did not alter the situation and the incident properly was described by Secretary of State Cordell Hull as "unlawful, inexcusable and negligent." The Chinese Government lost no time in presenting a formal and obviously sincere apology at Washington, while the personal regrets of the Chinese Generalissimo, Chiang Kai-shek, also were communicated. American merchant ships were instructed thereafter to avoid Shanghai.

Still unsettled, in the meantime, is the incident of Aug. 26, when the British Ambassador to China, Sir Hughe Knatchbull-Hugessen, was shot and seriously wounded by a Japanese airplane far behind the Chinese lines. Japan apologized, but the British Government apparently decided to make the occasion a suitable one for strong and sweeping representations. A British note was presented last Monday at Tokio, in which the "fullest measure of redress" was demanded for the affront. The requirements included a formal apology, punishment for the guilty airmen, and assurances against a recurrence of any such incidents. The British communication held it irrelevant whether or not the British flag could be seen by the raiding airplane pilots, as no justification was seen for attacks upon non-combatants many miles behind the lines in a war that is not even formally acknowledged by declarations. Whether Japan will meet these demands is a question, and one on which Tokio is taking its time. An investigation is said to be under way which will be completed this week-end, and an answer to the British note will be drafted thereafter.

The United States Government late last week took occasion to notify both Japan and China that the right is reserved to demand damages on its own behalf and on behalf of its citizens for the destruction now being wrought. Texts of these notes were not made public, but they were understood to be couched in diplomatic language that left quite clear a warning against interference with American shipping. This step appeared to be quite in line with British and French views, and it is at least equally significant that Washington found the British protest to Japan quite in accordance with its own ideas. In view of the overwhelmingly larger interests of Great Britain in the Far East, as measured against the United States interests, some observers view with suspicion any declaration that might tend to

align Washington with London. Regardless of real or imagined propaganda, the problem is one that may take a highly serious turn without warning. An American vessel now is en route to China with a number of airplanes aboard, and it is generally feared that Japan will stop the ship and perhaps preempt the airplanes. The Sino-Russian pact of non-aggression affords still other aspects, especially in view of rumors that it was quickly followed by the dispatch of numerous Russian airplanes to China. Dangers of the involvement of other countries are not to be swept lightly aside.

#### Sino-Russian Treaty

**B**ECAUSE of the inroads now being made by Japanese militarists upon Chinese territory, more than ordinary importance may attach to a new treaty of non-aggression signed by the Russian and Chinese Governments, and made known at Nanking last Sunday. To all appearances, the treaty merely is one of a chain of similar accords arranged by Soviet Russia with that country's neighbors. The announcement of the Chinese Government indicated clearly that Russia is not bound under its terms to aid China against Japanese aggression. The two parties simply renounce war as an instrument of national policy and undertake not only to refrain from aggression against each other, but also to avoid assistance of any kind, direct or indirect, to third parties engaged in war or aggression against either signatory. These are precisely the terms of other non-aggression pacts negotiated in recent years by Moscow. It is, nevertheless, plain that the Sino-Russian treaty has an importance that transcends other accords of this nature. For one thing, Generalissimo Chiang Kai-shek thus declares that the Nanking National Government policy of anti-communism is abandoned, and it is thus more evident that the real ruler of China has joined forces with his communist opponents to prosecute the war against Japan. In Moscow the accord was described as a new manifestation of the peaceful policy of Soviet Russia. Tokio took the view that the treaty was directed largely against the Japanese Government, and it was contended that a more important secret understanding augments the pact. On this point, Tokio may well be in a position to speak with authority, since the German-Japanese treaty against communism is generally believed to be only one section of a more sweeping understanding. German spokesmen held the treaty objectionable from their viewpoint, but they avoided the temptation of ascribing to the accord a larger international significance than is apparent from the official Chinese statement.

#### Spanish War

**I**NTERNATIONAL difficulties once again are beginning to overshadow the local fighting between Spanish loyalists and rebels in the civil war which started in July, 1936. After a three weeks' adjournment, the London Non-Intervention Committee met again last Saturday, and started another round of debates about methods of controlling the flow of men and munitions to Spain from other countries. There appears to be little hope for putting into effect the British compromise plan for withdrawing foreign participants while granting belligerent rights to the rebels. Airplane bombings of foreign



merchant and military vessels are continuing, but a more deeply serious tinge has been given the entire question of late by submarine sinkings of loyalist and neutral ships in various parts of the Mediterranean. The British destroyer Havock was fired upon by an unidentified submarine, Wednesday, and the ship dropped a depth bomb which may have been effective, as oil welled up at the spot. No damage was done the Havock, but the identity of the attacking submarine now has become a question of grave international importance. The British tanker Woodford was torpedoed and sunk Thursday, which aggravates the matter considerably. London is said to surmise that Italian submarines are responsible for these outrages, for neither the rebels nor the loyalists in Spain possess submarine fleets capable of recent performances. The British Cabinet decided on Thursday to augment its naval strength in the western basin of the Mediterranean, and it also appears that a French invitation for a general discussion of related questions by the Mediterranean Powers has been accepted by Great Britain.

The fighting in Spain favored the rebels in some areas and the loyalists in others, and results again were quite inconclusive. The insurgents probably had the best of it, for there is no indication that internal squabbles have been patched up by the loyalists in order to make a better war showing. Catalonia seems still unwilling to join with Valencia to prosecute the war, rather than put into effect various utopian reforms in a limited area. Rebel troops continued their spectacular attacks along the shore of the Bay of Biscay, where the small area left to the loyalists was whittled rapidly away. The surrender of Gijon was under negotiation, according to some reports. In the Saragosso-Huesca area, where the loyalists started a belated offensive with the thought of relieving the pressure on the Basque territory, the fighting was continued this week without intermission. Insurgent forces quickly were concentrated in this area, and after a series of small successes by the loyalists the tide turned and small advances were made by the insurgents. The area was contested bitterly, and neither side was able to gain a decided advantage. The international aspect of the conflict again was prominent late last week, when the Italian Government issued an official list of its war dead in Spain. The list contained 987 names, or only a few less than the 1,148 on the Ethiopian war list.

#### Little Entente

FOREIGN MINISTERS of the Little Entente countries of Czechoslovakia, Yugoslavia and Rumania held one of their periodic diplomatic conferences last Monday and Tuesday, at Sinaia, the summer capital of Rumania, with results that are encouraging to the French backers of the Entente. The break-up of this group has been predicted on occasion, of late, owing to the diplomatic inroads made on French prestige by Germany. If the official statement issued last Tuesday is a reliable guide, France still is the acknowledged leader of the Entente, and little danger exists of a real split. The solidarity of the member States was emphasized in the communication, as was the traditional friendship of France. Continued loyalty to the League of Nations was promised, and the Ministers once again called for cooperation in the interests of European

peace. The need for observing the sanctity of treaties was mentioned, to the surprise of some observers, who had expected a move toward recognition of Italy's conquest of Ethiopia. Economic improvement is proceeding and can be expected to continue in the Danubian basin, according to the statement. The Ministers took occasion to praise highly one of Secretary of State Cordell Hull's numerous pronouncements in favor of peace and international cooperation. The declaration of the American Secretary was hailed as heralding the possibility of cooperation in the political and economic fields between European States and the United States. Some significance also appears to attach to reported visits to the Conference by a Hungarian spokesman, who is said to have argued for recognition of his country's right to rearm. Diplomatic progress seems to have been made on this point, and an adjustment of relations between Hungary and the Little Entente may well stand out as the real achievement of the gathering.

#### Discount Rates of Foreign Central Banks

THE Bank of France reduced its discount rate on Sept. 2 to 3½% from 4%. The 4% rate had been in effect since Aug. 3, 1937 at which time it was lowered from 5%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Sept. 3	Date Established	Previous Rate	Country	Rate in Effect Sept. 3	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danish...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	4	Dec. 5 1936	3½
England...	2	June 30 1932	2½	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5½	Portugal...	4	Aug. 11 1937	4½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	3½	Sept. 2 1937	4	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
				Switzerland...	1½	Nov. 25 1936	2

#### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16% for three months-bills as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was lowered on Thursday from 4¼% to 3¾%. In Switzerland the rate remains at 1%.

#### Bank of England Statement

THE statement for the week ended Sept. 1 showed another gain in gold holdings of £98,744, which brought the total up to another new high of £327,960,180, compared with £246,497,633 a year ago. As the gain in gold was attended by an increase of £2,043,000 in circulation, reserves declined £1,944,000. Public deposits decreased £11,265,000, while other deposits rose £11,886,840. Of the latter amount, £11,353,276 was a gain to bankers accounts and £533,564 to other accounts. The reserve ratio fell off slightly to 24.3% from 25.6% a week ago; last year it was 38.40%. Loans on government securities increased £437,000 and those on other securities of £2,162,539. Of the latter amount £1,050,564 was a gain to discounts and advances, and £1,111,975 to securities. The discount rate remains unchanged at 2%. Following we show the various items with comparisons for preceding years:



## BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 1, 1937	Sept. 2, 1936	Sept. 4, 1935	Sept. 5, 1934	Sept. 6, 1933
	£	£	£	£	£
Circulation.....	490,309,000	445,783,915	401,622,167	381,283,577	375,225,961
Public deposits.....	14,111,000	18,053,141	5,860,025	29,635,051	21,454,197
Other deposits.....	140,703,732	139,829,278	138,708,983	125,877,355	142,400,608
Bankers' accounts.....	104,172,489	101,067,322	100,062,601	88,046,917	97,422,678
Other accounts.....	36,531,243	38,761,956	38,646,382	36,930,438	44,977,930
Govt. securities.....	109,274,487	85,708,337	83,414,999	85,029,164	83,535,963
Other securities.....	26,122,900	29,707,462	26,921,501	17,698,686	22,117,791
Disct. & advances.....	5,368,210	10,621,347	14,080,503	6,935,180	9,694,892
Securities.....	20,754,690	19,086,115	12,840,998	10,763,506	12,422,899
Reserve notes & coin.....	37,650,000	60,713,718	52,492,911	71,044,886	76,433,305
Coin and bullion.....	327,960,180	246,497,633	194,115,078	192,328,463	191,659,266
Proportion of reserve to liabilities.....	24.3%	38.40%	36.30%	45.67%	46.64%
Bank rate.....	2%	2%	2%	2%	2%

## Bank of Germany Statement

THE statement for the last quarter of August showed a further gain in gold and bullion of 337,000 marks, the total of which is now 69,886,000 marks, compared with 69,420,000 marks a year ago and 94,779,000 marks two years ago. An expansion in note circulation of 525,000,000 marks brought the total up to 5,115,000,000 marks. Last year notes in circulation aggregated 4,539,528,000 marks and the previous year 4,031,831,000 marks. An increase was recorded in deposits abroad, in bills of exchange and checks, in advances, in investments, in other assets, in other daily maturing obligations and in other liabilities. The Bank's reserve ratio fell off slightly to 1.48%; last year it was 1.65% and the previous year 2.48%. Reserves in foreign currency decreased 239,000 marks and silver and other coin of 83,567,000 marks. Below we furnish a comparison of the different items for three years:

## REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 31, 1937	Aug. 31, 1936	Aug. 31, 1935
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets				
Gold and bullion.....	+337,000	69,886,000	69,420,000	94,779,000
Of which depos. abrd.....	+314,000	19,986,000	21,500,000	29,620,000
Res'v in for'n currency.....	-239,000	5,969,000	5,606,000	5,301,000
Bills of exch. & checks.....	+620,009,000	5,316,054,000	4,767,163,000	4,035,103,000
Silver and other coin.....	-83,567,000	138,426,000	119,247,000	111,684,000
Advances.....	+17,965,000	51,704,000	64,500,000	54,091,000
Investments.....	+19,000	403,440,000	528,808,000	664,272,000
Other assets.....	+33,072,000	766,634,000	566,445,000	664,252,000
Liabilities				
Notes in circulation.....	+525,000,000	5,115,000,000	4,539,528,000	4,031,831,000
Oth. daily matur. oblig.....	+53,121,000	736,016,000	728,509,000	742,602,000
Other liabilities.....	+9,163,000	257,563,000	229,591,000	238,626,000
Proportion of gold & for'n curr. to note circ'n.....	-0.17%	1.48%	1.65%	2.48%

## Bank of France Statement

THE weekly statement dated Aug. 26 showed another slight increase in gold holdings of 378,325 francs, which brought the total up to 55,717,532,724 francs, compared with 54,511,102,374 francs a year ago. Notes in circulation rose slightly to 88,254,533,080 francs, as against 84,323,914,210 francs the corresponding period last year. French commercial bills discounted showed a gain of 381,000,000 francs, advances against securities of 127,000,000 francs, creditor current accounts of 1,540,000,000 francs and temporary advances to State of 1,340,000,000 francs. The Bank's reserve ratio stands now at 52.35%; last year it was 58.69% and the year before 74.61%. The item of credit balances abroad declined 2,000,000 francs. The official discount rate was reduced on Sept. 2 to 3½ from 4%. Below we furnish a comparison of the different items for three years:

## BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 26, 1937	Aug. 28, 1936	Aug. 30, 1935
	Francs	Francs	Francs	Francs
Gold holdings.....	+378,325	55,717,532,724	54,511,102,374	71,741,662,620
Credit bals. abroad.....	-2,000,000	14,025,956	7,520,346	7,269,024
a French commerc'l bills discounted.....	+381,000,000	8,663,905,272	7,063,308,611	7,574,691,828
b Bills bought abrd.....	No change	899,478,082	1,242,194,730	1,229,122,189
Adv. against secur.....	+127,000,000	3,763,710,126	3,453,753,966	3,102,644,705
Note circulation.....	+38,000,000	88,254,533,080	84,323,914,210	82,240,467,640
Credit current acct.....	+1,540,000,000	18,178,273,155	8,559,943,332	13,909,163,991
c Temp. advs with-out int. to State.....	+1,340,000,000	25,218,000,000	9,161,332,300	-----
Proportion of gold on hand to sight liab.....	-0.79%	52.35%	58.69%	74.61%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

## New York Money Market

ALL 12 of the Federal Reserve banks now have ordered reductions of their discount rates, and the effect of the latest maneuver to keep the money market extremely easy is already noticeable in an increased tendency toward rediscounting by the member banks of the System. This is the primary development in the money market this week, but it remains to be seen how far member banks will be willing to borrow. As yet the trend has gained only a little headway. The money market, otherwise remained largely dormant in the pre-holiday week. Treasury bill issues, awarded last Monday, required moderate increases of rates. One series of \$50,000,000 bills due in 110 days went at 0.422% average, compared to 0.332% on a 117-day issue a week earlier, while another series of \$50,000,000 due in 273 days went at 0.615%, compared to 0.524% on an exactly similar previous issue. Bankers' bill and commercial paper rates were unchanged, with business slack. Call money on the New York Stock Exchange held to 1% for all transactions, while time money was quoted at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been quite active this week. The demand has been strong and the supply of prime paper has been excellent. Rates are unchanged at 1% for all maturities.

## Bankers' Acceptances

THERE has been no change this week in the market in prime bankers' acceptances. Prime bills are still scarce and trading has been very quiet. There has been no change in the rates. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances decreased from \$3,077,000 to \$3,076,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY					
180 Days		150 Days		120 Days	
Bid	Asked	Bid	Asked	Bid	Asked
¾	⅞	¾	⅞	¾	⅞
Prime eligible bills.....					
90 Days		60 Days		30 Days	
Bid	Asked	Bid	Asked	Bid	Asked
¾	⅞	¾	⅞	¾	⅞
Prime eligible bills.....					
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....				¾% bid	
Eligible non-member banks.....				¾% bid	

## Discount Rates of the Federal Reserve Banks

THE discount rates of the Federal Reserve Banks of Boston, St. Louis, Kansas City, Dallas and San Francisco were lowered this week by the directors



of those institutions from 2 to  $1\frac{1}{2}\%$ . The Reserve Bank of Dallas reduced its rate on Aug. 30, effective Aug. 31, and was followed by the Boston and St. Louis Banks which lowered their rates on Sept. 1, effective Sept. 2. The Banks at Kansas City and San Francisco acted on Sept. 2, the new  $1\frac{1}{2}\%$  rate becoming effective yesterday (Sept. 3). Similar reductions of from 2 to  $1\frac{1}{2}\%$  were recently made by the Richmond, Atlanta, Chicago and Minneapolis Banks. A week ago the New York institution lowered its rate to 1% from  $1\frac{1}{2}\%$ . There have been no other changes this week in the discount rates of the Federal Reserve banks.

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Sept. 3	Date Established	Previous Rate
Boston	$1\frac{1}{2}$	Sept. 2 1937	2
New York	1	Aug. 27 1937	$1\frac{1}{2}$
Philadelphia	2	Jan. 17 1935	$2\frac{1}{2}$
Cleveland	$1\frac{1}{2}$	May 11 1935	2
Richmond	$1\frac{1}{2}$	Aug. 27 1937	2
Atlanta	$1\frac{1}{2}$	Aug. 21 1937	2
Chicago	$1\frac{1}{2}$	Aug. 21 1937	2
St. Louis	$1\frac{1}{2}$	Sept. 2 1937	2
Minneapolis	$1\frac{1}{2}$	Aug. 24 1937	2
Kansas City	$1\frac{1}{2}$	Sept. 3 1937	2
Dallas	$1\frac{1}{2}$	Aug. 30 1937	2
San Francisco	$1\frac{1}{2}$	Sept. 3 1937	2

### Course of Sterling Exchange

STERLING exchange is easier than at any time in several weeks. In other words the dollar is firmer. Despite the greater ease in the pound, current quotations must be considered as indicating a generally firm tone favoring the pound. The dollar is everywhere regarded as being undervalued. The present relative weakness in sterling, as measured by the dollar, must be regarded as largely seasonal. The autumn pressure on sterling on commercial account is now well under way and exchange should normally be adverse to London until around the middle of January. Tourist traffic, which favored sterling all summer, has now practically ceased. The range for bankers' sight this week has been \$4.95 1-16 and \$4.97  $\frac{1}{4}$ , compared with a range of between \$4.97 3-16 and \$4.99 1-16 last week. The range for cable transfers has been between \$4.95  $\frac{3}{4}$  and \$4.97 5-16, compared with a range of between \$4.97  $\frac{1}{4}$  and \$4.99  $\frac{1}{8}$  a week ago.

Though sterling is easier in terms of the dollar, fluctuations are held within a narrow range owing to the mutual cooperation of the exchange equalization funds. Practically all the other currencies reflect the variations in the sterling-dollar rate as, virtually without exception, these units move in close sympathy with sterling.

The violence of the spread of the Chinese-Japanese war is undoubtedly causing a great deal of anxiety in financial and export markets in many countries and so indirectly tends to reduce the volume of foreign exchange transactions between such countries as have Far Eastern trade connections, but the conflict has no direct bearing on foreign exchange quotations. The commercial interests of Great Britain, Holland, France, and the United States in the Far East are outstandingly extensive.

During the past few years, and particularly in the last 12 months, the international trade of most countries has been improving steadily, and a prolonged conflict between China and Japan might, it is believed, prove a serious drawback to the recent encouraging improvement. Even so, such a curtailment could at most affect only the volume and pace of international trade, but could hardly be expected to have any influence on exchange quotations, surely

not so long as the tripartite currency agreements hold and while so many nations, at least 35, are allied to sterling.

The seasonal pressure on the pound at this time is the greater on commercial account because of the high price of raw materials and the greater quantity being required in view of Great Britain's rearmament program. It is conceded that the rearmament program has been an important factor in increasing domestic industry, employment, and wage scales.

Reports from virtually all industrial centers in Great Britain indicate a favorable outlook for autumn and winter trade. London bankers are in agreement that the immediate future is encouraging barring developments such as the Spanish and Far Eastern situations, but considering the longer term they are somewhat apprehensive. When the armament expenditures have diminished, what, they ask, can take their place as a source of national income. Foreign trade is the only substitute, in London opinion, and it is generally admitted that a genuine revival in overseas exchange of goods can come only with a real relaxation of existing international tensions, of which there are no reliable signs.

The flow of gold and foreign funds to London from many parts of the world continues in the quest for refuge, profit, or the necessary maintenance of balances there, with favorable results for sterling.

The British Equalization Fund continues to keep the London open market gold price in close parity with dollar exchange, and apparently the fund absorbs the greater part of the gold arriving there. Nevertheless there is a continued flow of gold to the United States, a factor favoring the dollar.

The German authorities have been sending gold to London since early in June. This movement of metal from the secret reserves of the Reich has now reached approximately \$36,000,000.

Swiss and Dutch banking centers are again showing interest in American investments. The same phenomenon is likewise apparent in London and quite a flow of British funds have come into the market in the past several days, creating pressure on the pound and favoring the dollar.

While it may be said that the recent reductions in the Federal Reserve Bank rediscount rates have had no direct effect on foreign exchange, it must be recognized that reduction in the rediscount rate has been a stimulating factor in attracting foreign investments to this side in the past few days, as these investors interpret the reduction as a guaranty of long continued easy money here, with the probability of a greater expansion in industry.

In the past few days there has been active silver buying in the London market by United States interests. Despite the fall in the London price of silver to a new low on Aug. 27, at 19  $\frac{1}{4}$ d. an ounce, the United States Treasury made no change in the 45-cent price at which it has bought so-called foreign silver in the past. The London price has been ruling around two cents under the United States Treasury price, making transactions unusually attractive. Private interests in New York have sold silver to the Treasury and have had their stocks replenished by purchases in London.

London open market money rates continue unchanged from recent weeks. Call money against bills is readily available at  $\frac{1}{2}\%$ , two- and three-months' bills at 9-16%, four-months' bills 19-32%,



and six-months' bills 23-32%. Gold on offer in the London open market at the hour of price fixing each day, not counting unknown amounts absorbed by the British Equalization Fund, was as follows: On Saturday last £31,000, on Monday £266,000, on Tuesday £190,000, on Wednesday £314,000, on Thursday £280,000, on Friday £272,000.

At the Port of New York the gold movement for the week ended Sept. 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 26-SEPT. 1, INCLUSIVE

Imports	Exports
\$8,174,000 from England	
6,712,000 from Belgium	
2,392,000 from Canada	
2,313,000 from India	None
\$19,591,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: \$184,000

Note—We have been notified that approximately \$111,000 of gold was received at San Francisco, of which \$83,000 came from Australia and \$28,000 from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased \$2,975,600. On Friday \$4,407,300 of gold was received of which \$3,236,000 came from Canada and \$1,171,300 from India. There were no exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations:

#### GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	Amount	Daily Change
August 26.....	\$1,314,547,916	+ \$4,614,154
August 27.....	1,314,741,599	+ 193,683
August 28.....	1,320,800,194	+ 6,058,595
August 30.....	1,321,889,265	+ 1,089,071
August 31.....	1,334,935,194	+ 13,045,929
September 1.....	1,335,376,727	+ 441,533

Increase for the Week Ended Wednesday

\$25,442,965

Canadian exchange is relatively steady. Montreal funds during the week ranged between a discount of 1-64% and a premium of 1-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

#### MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 28.....132.86	Wednesday, Sept. 1.....132.82
Monday, Aug. 30.....132.83	Thursday, Sept. 2.....132.82
Tuesday, Aug. 31.....132.82	Friday, Sept. 3.....132.90

#### LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 28.....139s. 11d.	Wednesday, Sept. 1.....140s. ½d.
Monday, Aug. 30.....140s. 1d.	Thursday, Sept. 2.....140s. ½d.
Tuesday, Aug. 31.....139s. 11d.	Friday, Sept. 3.....140s. 3d.

#### PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Aug. 28.....\$35.00	Wednesday, Sept. 1.....\$35.00
Monday, Aug. 30.....35.00	Thursday, Sept. 2.....35.00
Tuesday, Aug. 31.....35.00	Friday, Sept. 3.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was easy, off from Friday's close. Bankers' sight was \$4.96½@ \$4.96¾; cable transfers \$4.96⅝@ \$4.96 13-16. On Monday the undertone of the pound was slightly firmer. The range was \$4.96 3-16@ \$4.97¼ for bankers' sight and \$4.96¼@ \$4.97 5-16 for cable transfers. On Tuesday sterling was steady in relatively light trading. Bankers' sight was \$4.96 7-16@ \$4.96 15-16 and cable transfers were \$4.96½@ \$4.97. On Wednesday exchange on London was steady. The range was \$4.96 5-16@ \$4.96 11-16 for bankers' sight and \$4.96⅜@ \$4.96¾ for cable transfers. On Thursday sterling continued steady in relatively light trading. The range was \$4.96 1-16@ \$4.96 5-16 for bankers' sight and \$4.96⅛@ \$4.96⅜ for cable transfers. On Friday the market was

little changed. sterling was off. The range was \$4.95 11-16@ \$4.95 15-16 for bankers' sight and \$4.95¾@ \$4.96 for cable transfers. Closing quotations on Friday were \$4.95 15-16 for demand and \$4.96 for cable transfers. Commercial sight bills finished at \$4.95⅞, 60-day bills at \$4.95⅛, 90-day bills at \$4.94¾, documents for payment (60 days at \$4.95⅛, and seven-day grain bills at \$4.95⅜. Cotton and grain for payment closed at \$4.95⅞.

#### Continental and Other Foreign Exchange

THE French franc is ruling fractionally lower in sympathy with the lower rates prevailing for sterling. Future francs show some improvement with respect to the discount in sterling, but the discount continues.

The Bank of France lowered its rediscount rate on Sept. 2 from 4% to 3½%. The 4% rate had been in effect since Aug. 3, when it was reduced from 5%, which rate had prevailed since July 6, when it was reduced from 6%, to which level the rate had previously been increased on June 14 from 4%.

The lowering of the rediscount rate was accepted in financial quarters in Paris to mean that the Government was resuming a policy of easy money and no longer felt obliged to impose high interest rates to prevent speculation and the flight of capital from the country.

The rate on 30-day loans was also lowered from 4% to 3½%. and interest on loans made on stock security was cut from 5% to 4½%.

The reductions, relieving business of higher interest charges, followed by a day the completion of Finance Minister Bonnet's financial reconstruction program under dictatorial power. In a statement reviewing his endeavors since he took office in June, M. Bonnet asserted that 100 decrees had been issued, the Treasury position stabilized, the ordinary budget balanced, and the deficit in the extraordinary budget reduced to manageable proportions.

"Consolidation of the national finances," M. Bonnet said, "reduced the constant pressure of the Treasury upon the capital market and makes possible the reduction of interest rates, both short-term as exemplified by the reduction of the bank rate, and long-term as shown in the rise in Government stocks."

The right to proceed in financial matters by decree came to an end on Aug. 31. On that date a decree published in the official journal stated, "The Minister of Finance is authorized to borrow for the account of the Treasury on foreign markets for the purpose of liquidating, funding, or conversion loans contracted abroad by the State, public bodies, and railway companies."

Among the loans which would come under the provisions of this decree is the £40,000,000 loan issued early this year to the French railways by a London banking syndicate. The preamble to the decree stated that there is no question of increasing the French debt abroad, but that the Government is in a better position to deal with the question than the public bodies concerned.

On Aug. 27 the French Cabinet signed a decree eliminating the 10% tax on revenues received from Government bonds. The action represents a further step in the Government's policy of restoring investor confidence in rentes. Government bonds on the basis of present prices have a market value of approximately 247,000,000,000 francs, compared with



200,000,000,000 francs early in June. The face value of the debt is 320,000,000,000 francs.

Belgian currency has shown a tendency toward weakness for the past few weeks. The belga has been frequently quoted below the gold point of 16.84½. This accounts for recent gold shipments from Antwerp to New York, and it is believed that some Belgian gold has been shipped to London.

Exchange traders attribute the weakness largely to reports from Brussels of a possible political crisis in which the opponents of the Government are charging Premier Van Zeeland with improper relations with the National Bank of Belgium. For some time a section of the Belgian press has been accusing Premier Van Zeeland of continuing to receive payments from the National Bank of Belgium, of which he was formerly Vice-Governor. Premier Van Zeeland denied the charges, but admitted that he had received a large sum emanating from a fund which is the personal property of members of the board of directors of the National Bank. At the request of several parties Premier Van Zeeland has agreed to call a meeting of the Belgian Parliament for Sept. 7 to investigate the controversy.

German marks show an undertone of weakness. As noted above in the resume of sterling, important shipments of gold are being made from Germany to England, derived apparently from a secret metallic reserve previously built up by the Reich. This movement of German gold to London began early in June and according to British customs returns reached approximately \$36,800,000 toward the end of August. The German gold loss during this period has had no effect upon the Reichsbank's gold reserves. On the contrary, a small increase has been recorded since the beginning of June in both the gold reserve and the foreign currency reserve of the Reichsbank.

It has been apparent for some time that the trade clearing agreements which Germany reached with the Central European countries have not been working to the satisfaction of these governments. Similar agreements also failed in Brazil. There is a growing disposition on the part of the countries which have entered into barter agreements with Germany to sell now only on the basis of payment in London in sterling.

Shipments of gold from Germany come at this time despite the fact that an export balance in Germany's foreign trade for the first half of this year is estimated at approximately \$77,000,000. From the beginning of 1935 to the end of May, 1937 Germany is believed to have a net import of gold amounting to approximately \$94,600,000. These receipts have never appeared in the statement of the Reichsbank.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity <sup>a</sup>	Range This Week
<sup>b</sup> France (franc)-----	3.92	6.63	3.72¾ to 3.74¾
Belgium (belga)-----	13.90	16.95	16.84 to 16.86¾
Italy (lira)-----	5.26	8.91	5.26½ to 5.26¾
Switzerland (franc)-----	19.30	32.67	22.94½ to 22.97¾
Holland (guilder)-----	40.20	68.06	55.12½ to 55.20

<sup>a</sup> New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 3, 1936.

<sup>b</sup> The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 132.94, against 132.91 on Friday of last week. In New York sight bills on the French center finished at 3.72¾, against 3.74½ on Friday of last week; cable transfers at 3.73, against 3.74¾. Antwerp belgas closed at 16.85 for bankers' sight and at 16.85 for

cable transfers, against 16.84 and 16.84½. Final quotations for Berlin marks were 40.15½ for bankers' sight bills and 40.15½ for cable transfers, in comparison with 40.19 and 40.20. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Austrian schillings closed at 18.86, against 18.88; exchange on Czechoslovakia at 3.49¾, against 3.49¼; on Bucharest at 0.74, against 0.74; on Poland at 18.93, against 18.93, and on Finland at 2.21, against 2.21. Greek exchange closed at 0.91¼, against 0.91½.

**E**XCHANGE on the countries neutral during the war presents no new features of importance from those of recent weeks. All these currencies move in close relation to sterling, although the Swiss franc and the Holland guilder have special firmness owing to local conditions. Switzerland continues to receive foreign refugee funds, which are a source of strength to the Swiss franc. On Aug. 31 the gold stock of the National Bank of Switzerland was reported as 2,544,000,000 Swiss francs. Its ratio of gold to notes stood at 180.22%, and its ratio of gold to total liabilities was 91.86%.

The gold stocks of the Bank of The Netherlands have been unchanged in the last few weeks, standing at 1,265,900,000 guilders on Aug. 30. The Bank's ratio was 84.3%. Money is increasingly abundant in Amsterdam. Private banks and other big money lenders and the Treasury show a condition of overliquidity with the result that money rates have fallen to fractions of 1%. A large Government operation on a 3% basis is expected soon. A huge volume of Dutch funds is waiting for favorable investment opportunity both at home and abroad.

Bankers' sight on Amsterdam finished on Friday at 55.17, against 55.14 on Friday of last week; cable transfers at 55.17, against 55.14½; and commercial sight bills at 55.12, against 55.09. Swiss francs closed at 22.97¾ for checks and at 22.97¾ for cable transfers, against 22.95½ and 22.95½. Copenhagen checks finished at 22.15 and cable transfers at 22.15, against 22.20 and 22.20. Checks on Sweden closed at 25.58 and cable transfers at 25.58, against 25.65 and 25.65; while checks on Norway finished at 24.92 and cable transfers at 24.92 against 25.00 and 25.00. Spanish pesetas are not quoted in New York.

**E**XCHANGE on the South American countries continues steady. Fluctuations in the quotations are due entirely to the movement of these units in sympathy with sterling. Argentine foreign trade figures for the first seven months of 1937 showed total imports valued at 818,682,000 pesos (\$272,900,000), against last year's 632,338,000 pesos (\$210,800,000), an increase of 29.5%. The favorable trade balance was 746,325,000 pesos (\$249,000,000), compared with 212,102,000 pesos (\$70,800,000) for the corresponding seven months of 1936.

Argentine paper pesos closed on Friday, official quotations, at 33 1-16 for bankers' sight bills, against 33.16 on Friday of last week; cable transfers at 33 1-16, against 33.16. The unofficial or free market close was 30.10@33.20, against 30.15@ 30.20. Brazilian milreis, official rates, were 8.85, against 8.88. The unofficial or free market in milreis is 6.40@6.50, against 6.40@6.50. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 25¾.



**E**XCHANGE on the Far Eastern countries is disturbed so far as the Chinese area is concerned because of the conflict between China and Japan. Japan continues to make important gold shipments to the United States. This movement, which began in March, now totals \$153,000,000, of which \$23,-500,000 is en route. The Japanese yen continued to be pegged at the rate of 1s. 2d. per yen.

Closing quotations for yen checks yesterday were 25.93, against 29.03 on Friday of last week. Hong-kong closed at 31.06@31 3-16, against 31.20@31 1/4; Shanghai was nominal at 29 7/8@30 1/4, against 30.20; Manila closed at 50.25, against 50.20; Singapore at 58 5-16, against 58 1/2; Bombay at 37.44, against 37.58; and Calcutta at 37.44 against 37.58.

#### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
England ---	£ 327,960,180	£ 246,497,633	£ 194,115,078	£ 192,328,463	£ 191,659,266
France ---	293,250,172	436,088,819	573,933,293	656,294,260	658,223,427
Germany b. ---	2,494,000	2,244,800	3,257,500	2,896,700	12,438,750
Spain ---	c87,323,000	85,092,000	90,773,000	90,582,000	90,391,000
Italy ---	25,232,000	42,575,000	54,694,000	68,812,000	75,643,000
Netherlands	105,490,000	55,246,000	49,272,000	71,950,000	68,885,000
Nat. Belg. ---	102,544,000	77,912,000	99,832,000	75,557,000	76,900,000
Switzerland	83,250,000	49,900,000	46,370,000	63,675,000	61,462,000
Sweden ---	25,937,000	24,081,000	19,884,000	15,427,000	13,942,000
Denmark ---	6,549,000	6,533,000	7,394,000	7,397,000	7,397,000
Norway ---	6,602,000	6,604,000	6,602,000	6,577,000	6,569,000
Total week.	1,066,631,352	1,035,794,252	1,146,126,871	1,251,496,423	1,263,510,443
Prev. week.	1,066,988,042	1,064,863,896	1,144,440,686	1,248,337,320	1,262,363,143

a Amount held Dec. 31, 1936, latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £994,300. c Amount held Aug. 1, 1936, latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs. about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

#### Why a Subsidized Merchant Marine?

The Merchant Marine Act of June 29, 1936, in its opening declaration of policy, declares that "it is necessary for the national defense and development of its foreign and domestic commerce that the United States shall have a merchant marine (a) sufficient to carry its domestic water-borne commerce and a substantial portion of the water-borne export and import foreign commerce of the United States and to provide shipping service on all routes essential for maintaining the flow of such domestic and foreign water-borne commerce at all times, (b) capable of serving as a naval and military auxiliary in time of war or national emergency, (c) owned and operated under the United States flag by citizens of the United States in so far as may be practicable, and (d) composed of the best-equipped, safest, and most suitable types of vessels, constructed in the United States and manned with a trained and efficient citizen personnel."

In furtherance of this policy, the Act provided for the termination, on June 30, 1937, of the subsidies previously paid under ocean mail contracts to American steamship companies, and the substitution of operating differential subsidies, to be determined by the Maritime Commission which the Act created and based upon the differences in costs of operation between American companies and ships of foreign nations. No subsidy was to be available, however, for ships more than twenty years old. The Commission

was further authorized to scrap or sell useless vessels owned by the United States, and to contract for the construction of vessels of such types as it should determine and in such numbers as would eventually provide the merchant marine contemplated by the Act. For the construction of such vessels a construction-differential subsidy was to be paid, based upon the difference between construction costs in this country and abroad, and limited in general to 33 1/3% of the construction cost, but rising to 50% if the actual differential exceeded one-third. The Commission was further empowered and directed to incorporate in operating contracts minimum-manning and minimum-wage scales and reasonable working conditions for officers and crews.

The purpose of the Act is clear. The intention is to build and operate a merchant marine of the best modern type with the aid of Treasury subsidies, in the hope that thereby a substantial part of the water-borne domestic and foreign commerce of the country will be carried in American vessels manned by American citizens. The Act assumes that the two industries of ship building and ship operation should not be left to maintain themselves as independent industries in the face of foreign competition, with such aid in the form of payment for service rendered as ocean mail contracts represent, but that they should be taken under Government supervision and in part supported, as well as stimulated and expanded, by Government subsidies. The Act further assumes that some appreciable national advantage, the precise nature of which is not stated, will accrue if American exports and imports are carried in American rather than in foreign ships, and that the "flow" of American commerce will be better maintained if such commerce is carried in American bottoms.

President Roosevelt's long delay in completing the membership of the Commission made the Commission late in getting down to work, and it has as yet done little more than touch the fringes of its great task. It has made operating contracts, for the six-months' period beginning July 1, with most of the American operating companies as a substitute for the postal contracts which expired on June 30, it has succeeded in disposing, on favorable terms, of a number of old vessels of the egregious World War fleet, and it has begun some of the investigations which the Act, in elaborate detail, directs it to make.

The wide scope of the investigations, or maritime survey, which the Commission is preparing to undertake is particularly interesting because the inquiries are precisely the ones which should have been made before the Government embarked upon its great undertaking. A list of questions, drawn up by the Commission and made public on August 10, contains, among some 30 subjects altogether, the following pertinent items: "Are ships subject to our own control necessary to insure continued delivery of our goods, both exports and imports?" "Does domestic flag competition minimize the chance of discrimination against our goods by foreign vessels?" "Does the merchant marine in and of itself tend to develop new markets? In other words, does trade follow the flag?" "Is merchant shipping necessary to preserve the shipyards and the art of building so that we will have them available in an emergency?" "How many people make their living, directly and indirectly, out of subsidized shipping?" "Is shipping sufficiently stable and profitable to attract large scale private



investments? If not, can it be made so?" "What are the over-all requirements of the United States to protect our commerce and to serve as an auxiliary of defense?" "It costs substantially more to build ships in the United States than abroad. To this difference in each case must be added any subsidies enjoyed by foreign builders. To secure American replacements the Government must be prepared to offset not only the actual building differential but the amount of foreign as well. What will be the total cost?"

There are already suggestive indications of the difficulties which the Commission has to face. It has been pointed out, for example, that while the operating subsidies for the last six months of the present year represent a saving of some \$3,000,000 to the Government, they are not large enough to warrant the companies in committing themselves to plans for building or for expansion of service. Without much larger subsidies, it is urged, it will be difficult, if not impossible, to obtain the capital required to build such vessels as the Commission has in mind. Protests have also been made regarding the action of the Post Office Department in forwarding parcel post and printed mail matter by foreign vessels, instead of holding it as formerly for American lines. From the point of view of the Post Office Department, the prompt dispatch of mail is more important than income for American lines, but since no American transatlantic steamships have the speed of the best foreign ships, an appreciable loss of revenue must apparently be faced at the same time that American companies are expected to modernize their fleets and invest in new construction.

In the new operating contracts which became effective on July 1, the companies undertook to submit to the Commission plans for the replacement of old ships or those which, under the twenty-year rule, would soon become obsolete. On August 13 they were notified that the plans must be ready by Sept. 1. The notice specified that the reports should include "full information concerning the number, size and type of the vessels to be constructed, and proposed arrangements for financing the new construction, and any other information deemed pertinent by the operators." A more elaborate statement of what was required was inserted in the subsidy agreements, but two months was obviously a very short time in which to mature plans calling, among other things, for a large investment of new capital and dependent for their execution upon the capacity of American shipyards and the ability of builders to obtain the necessary labor. At the time when the notice was issued, the Commission had in hand tentative plans for the construction of 95 vessels, but the Chairman, Joseph P. Kennedy, was reported by the New York "Times" as saying that "no contracts would be let until experts had completed a survey which it was hoped would reveal just what the United States needed in the way of merchant service, auxiliary defense units and trade routes, and what the required service was going to cost both private capital and the Government." With the Commission holding up indefinitely its own decision, the private companies may well have thought that their own plans were to be made somewhat in the dark.

The bitter fight which has been waged for months in maritime labor circles is not in any way, of course, the fault of the Commission, but it nevertheless

holds the possibility of serious interference with the operation of American ships. With the entrance of the Committee for Industrial Organization into the field, what was at first a struggle between rival unions on the Atlantic and Pacific coasts has become a struggle between the Committee and the American Federation of Labor to control all branches of maritime labor. In a letter to Mr. Kennedy, made public on August 24, William Green, President of the American Federation, charged the Commission with a measure of responsibility for the "destructive factionalism" that had developed in maritime labor because it had refused to discriminate between labor organizations that kept their agreements and those that did not. To this Mr. Kennedy promptly replied that the Commission "is neutral and will remain neutral. It is the intention of the Commission to deal with maritime labor as a whole and without distinction between whatever factions may exist."

Mr. Kennedy's position is commendable, but it does not clear his path of difficulties. The situation regarding maritime labor is becoming worse rather than better, and interruption of service by strikes has become the order of the day. The authority given to the Commission to prescribe minimum wages and reasonable working conditions may well presage a collision with the National Labor Relations Board, especially since the Board appears to be increasingly arrogant in its claims of power. As Mr. Kennedy said in his reply to William Green, "no industry wherein reliability of scheduled service is of such prime importance can prosper if its service is to be disrupted to the extent that the public loses confidence in its ability to maintain such service."

Mr. Kennedy has expressed himself as entirely opposed to direct Government operation of merchant ships. Between direct operation, however, and private operation under Government subsidies, with Government control of shipbuilding, determination of the trade routes on which subsidized ships shall ply, and a final decision regarding personnel, minimum wages and working conditions, the practical difference is likely in time to fade. With an investment estimated to aggregate eventually half a billion dollars, and with Government control of industry and business a cardinal tenet of the Administration, the discretionary activities of private companies are bound to be more and more circumscribed. Once Government subsidy has entered, Government control tends to become increasingly detailed, and there is little reason to expect that American shipping will prove an exception to the rule.

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### ***The Growing Danger of a Larger War***

No better illustration of the difficulties which the war in China has raised up for foreign Powers could be asked than that afforded by the note in which the British Government protested against the Japanese attack upon the British Ambassador. While expressing "deep distress and concern" at "the news of this deplorable event," in regard to which "it must record its emphatic protest and request the fullest measure of redress," the British Government placed emphasis primarily upon the fact, not that the victim of the outrage was an Ambassador and as such entitled to complete personal and official immunity from at-



tack, but that he and his party were noncombatants. "The foreign, even the diplomatic status of the occupants" of the cars, the note declared, is "irrelevant. The real issue is that they were noncombatants." The event, whose "wider significance" the British Government took the opportunity to emphasize, is "an outstanding example of the results to be expected from an indiscriminate attack from the air. Such events are inseparable from the practice, as illegal as it is inhuman, of failing to draw that clear distinction between combatants and noncombatants in the conduct of hostilities which international law no less than the conscience of mankind has always enjoined. The fact that in the present case no actual state of war has been declared or expressly recognized by either party to exist emphasizes the inexcusable nature of what occurred."

There is little in this of the stern tone which Great Britain has been wont to assume in protesting against attacks upon its nationals or serious infractions of diplomatic privilege. The note concludes with a demand for a "formal apology" by the Japanese Government, "suitable punishment for those responsible for the attack," and an assurance that "necessary measures will be taken to prevent recurrence of events of such a character." For the rest, the note indicts Japan for inhumanity as well as violation of international law. Few will question that the indictment is well founded, or that its allegations will, in some quarters, increase hostility to Japan. Its effect upon Japan, however, will obviously depend upon the responsiveness of the Japanese Government to a humanitarian appeal, and the measure of the obligation which it recognizes to observe the requirements of international law.

Even a superficial examination of the situation at this point discloses a maze of complications. The action of Japan during the week since the British note was delivered does not suggest that the protest has been taken very seriously. Beyond a formal expression of regret and attempted explanations of the attack as an unfortunate mishap, no steps toward reparation appear to have been taken. The attack on Shanghai by land, sea and air has been pushed with the greatest vigor, foreign vessels have been warned to keep away from the neighborhood of Shanghai, an attempt has been made to give the Japanese navy exclusive control of the Yangpoo River, foreign authorities in the International Settlement and the French Concession have been asked to withdraw their forces from near the boundaries in order to facilitate further Japanese operations against the Chinese, and aggressive bombing over an inland area extending from Canton in the south to Peiping in the north has been reported. If, in any of these war operations, a special effort has been made to safeguard civilians or such foreigners as may have been in the way, the fact is not apparent notwithstanding some assurances that due care would be exercised.

The force of the British note, from the Japanese point of view, has been further weakened by lawless acts of the Chinese. On Monday the American steamship "President Hoover" was bombed by Chinese planes while approaching the mouth of the Yangtze River, 50 miles from Shanghai, seven members of the crew were injured and one shortly died. No one could believe that the steamship, whose markings were particularly prominent and significant,

could have been mistaken for a Japanese transport, and the Chinese authorities must have known that the ship was engaged in removing American refugees from the danger zone. For this act, properly denounced by the Department of State as "a flagrant example of wholly unlawful and unjustifiable bombing of noncombants," the Chinese Government has assumed responsibility and promised redress. An Associated Press dispatch from Shanghai, on August 25, reported that international investigators, "after a careful inquiry," were agreed that the bombs which wrecked two department stores, with heavy loss of life, a few days before were dropped by a Chinese plane, and Red Cross officials have complained of violations by the Chinese of the Red Cross flag. These incidents do not exculpate Japan, but they serve to remind Chinese partisans in this country and England that the blame for lawlessness and inhumanity is not all on one side.

To these complications is to be added, on the part of foreign Powers, serious apprehension regarding the ultimate purposes of Japan. There is little doubt, in the minds of foreign observers well acquainted with the Far East, that Japan proposes not only to dominate the political and economic situation in eastern Asia, but also to annex a substantial section of Chinese territory in the north and, by conquest or otherwise, reduce the rest of China to a position in which its development and its policies will be determined in Tokio. Down to the beginning of the present hostilities at Shanghai, the policy of Japan has been to keep its operations in China free from foreign complications, and thereby avoid the possibility of a larger war for which it certainly is not prepared. The events of the past few weeks have raised doubt as to whether Japanese policy is now as anxious as it apparently has been to keep its quarrel with China isolated. The heavy losses which have been inflicted upon British and other foreign trading interests at Shanghai, the menacing attitude which Japanese commanders have assumed toward the International Settlement, the attempt to bar foreign naval vessels from the Yangpoo River, the announcement of a limited blockade of the Chinese coast and warnings to foreign merchant vessels to keep away from Shanghai, and the failure to pay much attention to the protest of Great Britain over the attack on its Ambassador, all point to a change of attitude on the part of Japan which, if it does not invite collisions with foreign Powers, seems at least willing to risk them.

The restrained tone of the British note, accordingly, is explicable when the international danger is considered. The treaty between China and Soviet Russia which has recently been concluded, while distinctly excluding an obligation on the part of either signatory to assist the other in case of outside attack, does not, apparently, prevent other forms of aid, and it is already reported that part of a large order for airplanes has already been delivered in China from Russia. As long as the present "purge" of the political opposition in Russia continues, and until the Stalin Government again feels itself entirely secure, Russia is not likely to take on a foreign war, but one must indeed be an optimist to believe that a Russo-Japanese war will not open in the not very distant future. Once that war begins, Europe will have a part in it because of the German-Japanese alliance.



There is much reason for expecting that the course of other foreign Powers in the Far East will be greatly influenced, if not in fact determined, by the action of Great Britain and the United States. In the present delicate position of political affairs in Europe, a naval demonstration and most of all a war on the other side of the globe is out of the question for Great Britain, and the acute situation which has developed in consequence of the mysterious submarine attacks on British vessels in the Mediterranean makes any material reduction of the British fleet in European waters more than ever improbable. The United States, on the other hand, cannot withdraw its navy from the Pacific without exposing the Philippines to occupation by the Japanese. It is to the interest of Great Britain, accordingly, to follow the American lead in the Far East—to refrain from recognizing the existence of a state of war unless the United States does so, to tolerate Japanese interference with merchant shipping as long as the United States does not forcibly resist, and meantime to give to its nationals such protection as may be possible. It would be idle to expect that such cooperation would avail to stop the war. The most that can be hoped for is that it may lessen somewhat the danger that the war will spread.

There are no visible signs as yet that the Administration is yielding to the pressure of pacifist organizations and others to invoke the Neutrality Act. The most generous interpretation of the demands of anti-war societies, or of the resolutions adopted on Thursday by the Veterans of Foreign Wars, fails to disclose any useful purpose that the course they call for would serve. There is no civil war in China as there is in Spain, and public war has not yet been declared. Were the Neutrality Act in effect, Japan could still purchase in the United States such goods as were not prohibited if it could pay cash for them, and while the diminishing gold reserve of Japan would ultimately limit such purchases, there would be no great difficulty in evading the restriction, for some time at least, through third parties. Unless other countries also placed an embargo on exports, the goods which Japan might otherwise have purchased here could be obtained elsewhere. Formal neutrality, moreover, would put a heavy burden upon the American navy and increase the danger of embroilment with Japan. The situation is undoubtedly irritating in the extreme, and it will become increasingly irritating if the fighting at Shanghai continues for several months as some military observers expect, but neutrality, unless practically universal, is a weapon of limited usefulness, and the alternative of forcible intervention is not to be thought of.

### ***What the Housing Program May Cost***

The history of the British low-cost housing and slum-clearance program suggests that the ultimate cost to this country of the program initiated by the Wagner-Steagall Act may far exceed the sums authorized and appropriated in that measure. Public subsidized housing seems certain, in view of the experience of other countries, to become a type of activity from which it will be as difficult for the government to withdraw as has been the case with relief. We must expect, therefore, that the Wagner-Steagall measure is only a start for our housing venture, and that the few millions of dollars in

annual subsidies and the \$500,000,000 in guaranteed debt it provides will soon be enlarged.

Sponsors of the new housing law concede that it will by no means supply the number of homes which they think necessary. Even with the limitations on costs inserted in the original draft by Congress, the present authorizations will scarcely permit the erection of 100,000 family units for low-income workers. Yet many of the housing statisticians who are among the supporters of the measure have estimated that the country needs to erect five to ten times that number of low-cost units.

In fact, some are of the opinion that the country faces fully as great a shortage of homes for low-income workers now as did England after the World War. Some idea of what such estimates mean may be afforded when it is realized that more than 1,280,000 subsidized family units have been erected in England and Wales since 1919.

If this country is embarking upon a housing program destined to rival that of England, which seems entirely possible, the costs to taxpayers of the British program are worthy of review. The British Government has paid out in annual subsidies about £175,000,000 since 1919, or in the neighborhood of \$875,000,000. Existing contracts call for the payment of some \$2,000,000,000 more during the years to come in annual subsidies on houses already erected or under construction. Local governments have also granted subsidies which amount to about 25% of the national contributions.

Moreover, local governments in England and Wales have incurred debts of around \$2,200,000,000 for the capital outlays undertaken by them in connection with the erection of low-cost houses. Since the local and national governments also made loans to limited dividend companies for housing during this period, the total cost of the British housing program, including the subsidies to be paid in the future on dwellings erected, exceeds \$7,000,000,000. Finally, it should be noted that the English program is not yet completed, as the abatement of overcrowding provided for by the 1935 law is just now beginning.

Even though the number of houses erected under a subsidized program in this country never rivaled the million units built in Great Britain, the costs to our local and Federal governments may very well approximate the sums spent and contracted for abroad. The huge British program has been possible, even under so terrific an outlay of public funds, because costs of construction there were rigidly supervised and reduced throughout the life of the program.

The construction costs (excluding land) for the first few thousand subsidized homes erected in Great Britain exceeded \$4,000 per family unit. The English authorities soon perceived, however, that workers could not afford to rent or purchase such dwellings. Hence, the equipment to be included and the number of rooms were reduced and other restrictive measures were taken, with the result that construction costs of subsidized dwellings soon fell to less than \$1,500 per family unit. Such low costs on subsidized dwellings, which would seem absolutely impossible to the sponsors of the Wagner-Steagall Act, have prevailed up to the present time, despite

(Continued on page 1487)



## Text of United States Housing Act of 1937 as Signed by President Roosevelt—Sets Up Federal Housing Administration Authorized to Make Loans Up to \$500,000,000

President Roosevelt on Sept. 2 signed the United States Housing Act of 1937, commonly known as the Wagner-Steagall Housing bill, the text of which we are giving below. The bill provides for the creation of a United States Housing Authority, authorized to issue obligations in amount of \$500,000,000. The Authority is also authorized by the measure to make loans to public housing groups up to \$500,000,000, \$100,000,000 the first year, and \$200,000,000 a year for the next two years. The completion of Congressional action on the measure was referred to in our issue of Aug. 28, page 1349.

The following is the text of the bill as enacted into law:

[Seventy-fifth Congress—First Session]

[S. 1685]

### AN ACT

To provide financial assistance to the States and political subdivisions thereof for the elimination of unsafe and insanitary housing conditions, for the eradication of slums, for the provision of decent, safe, and sanitary dwellings for families of low income, and for the reduction of unemployment and the stimulation of business activity, to create a United States Housing Authority, and for other purposes.

Be it enacted by the Senate and the House of Representatives of the United States of America in Congress assembled:

#### Declaration of Policy

Section 1. It is hereby declared to be the policy of the United States to promote the general welfare of the Nation by employing its funds and credit, as provided in this Act, to assist the several States and their political subdivisions to alleviate present and recurring unemployment and to remedy the unsafe and insanitary housing conditions and the acute shortage of decent, safe, and sanitary dwellings for families of low income, in rural or urban communities, that are injurious to the health, safety, and morals of the citizens of the Nation.

#### Definitions

Sec. 2. When used in this Act—

(1) The term "low-rent housing" means decent, safe, and sanitary dwellings within the financial reach of families of low income, and developed and administered to promote serviceability, efficiency, economy, and stability, and embraces all necessary appurtenances thereto. The dwellings in low-rent housing as defined in this Act shall be available solely for families whose net income at the time of admission does not exceed five times the rental (including the value or cost to them of heat, light, water, and cooking fuel) of the dwellings to be furnished such families, except that in the case of families with three or more minor dependents, such ratio shall not exceed six to one.

(2) The term "families of low income" means families who are in the lowest income group and who cannot afford to pay enough to cause private enterprise in their locality or metropolitan area to build an adequate supply of decent, safe, and sanitary dwellings for their use.

(3) The term "slum" means any area where dwellings predominate which, by reason of dilapidation, overcrowding, faulty arrangement or design, lack of ventilation, light or sanitation facilities, or any combination of these factors, are detrimental to safety, health, or morals.

(4) The term "slum clearance" means the demolition and removal of buildings from any slum area.

(5) The term "development" means any or all undertakings necessary for planning, financing (including payment of carrying charges), land acquisition, demolition, construction, or equipment, in connection with a low-rent-housing or slum-clearance project, but not beyond the point of physical completion. Construction activity in connection with a low-rent-housing project may be confined to the reconstruction, remodeling, or repair of existing buildings.

(6) The term "administration" means any or all undertakings necessary for management, operation, maintenance, or financing, in connection with a low-rent-housing or slum-clearing project, subsequent to physical completion.

(7) The term "Federal project" means any project owned or administered by the Authority.

(8) The term "acquisition cost" means the amount prudently required to be expended by a public housing agency in acquiring a low-rent-housing or slum-clearance project.

(9) The term "non-dwelling facilities" shall include site development, improvements and facilities located outside building walls (including streets, sidewalks, and sanitary, utility, and other facilities).

(10) The term "going Federal rate of interest" means, at any time, the annual rate of interest specified in the then most recently issued bonds of the Federal Government having a maturity of 10 years or more.

(11) The term "public housing agency" means any State, county, municipality, or other governmental entity or public body (excluding the Authority), which is authorized to engage in the development or administration of low-rent housing or slum clearance.

(12) The term "State" includes the States of the Union, the District of Columbia, and the Territories, dependencies, and possessions of the United States.

(13) The term "Authority" means the United States Housing Authority created by Section 3 of this Act.

#### United States Housing Authority

Sec. 3. (a) There is hereby created in the Department of the Interior and under the general supervision of the Secretary thereof a body corporate of perpetual duration to be known as the United States Housing Authority, which shall be an agency and instrumentality of the United States.

(b) The powers of the Authority shall be vested in and exercised by an Administrator, who shall be appointed by the President, by and with the advice and consent of the Senate. The Administrator shall serve for a term of five years and shall be removable by the President upon notice and hearing for neglect of duty or malfeasance but for no other cause.

(c) The Administrator shall receive a salary of \$10,000 a year, shall be eligible for reappointment, and shall not engage in any other business, vocation, or employment. Neither the Administrator nor any officer or employee of the Authority shall participate in any matter affecting his personal interests or the interest of any corporation, partnership, or association in which he is directly or indirectly interested.

Sec. 4. (a) The Administrator is authorized, subject to the civil service laws and the Classification Act of 1923, as amended, to appoint and fix the compensation of such employees as may be necessary for the proper performance of the duties of the Authority under this Act; except that without regard to the civil service laws he may appoint such officers, attorneys and experts, and such employees whose compensation is in excess of \$1,980 per annum, as may be necessary to carry out the purposes of this Act.

(b) Appointment to positions made under the provisions of this Act the annual salary of which is in excess of \$7,500 per annum shall be subject to confirmation by the Senate.

(c) The Administrator may accept and utilize such voluntary and uncompensated services and with the consent of the agency concerned may utilize such officers, employees, equipment, and information of any agency of the Federal, State, or local governments as he finds helpful in the performance of the duties of the Authority. In connection with the utilization of such services, the Authority may make reasonable payments for necessary traveling and other expenses.

(d) The President may at any time in his discretion transfer to the Authority any right, interest, or title held by any department or agency of the Federal Government in any housing or slum-clearance projects (constructed or in process of construction on the date of enactment of this Act), any assets, contracts, records, libraries, research materials, and other property held in connection with any such housing or slum-clearance projects or activities, any unexpended balance of funds allocated to such department or agency for the development, administration, or assistance of any housing or slum-clearance projects or activities, and any employees who have been engaged in work connected with housing or slum clearance. The Authority may continue any or all activities undertaken in connection with projects so transferred, subject to the provisions of this Act.

Sec. 5. (a) The principal office of the Authority shall be in the District of Columbia, but it may establish branch offices or agencies in any State, and may exercise any of its powers at any place within the United States. The Authority may, by one or more of its officers or employees or by such agents or agencies as it may designate, conduct hearings or negotiations at any place.

(b) The Authority shall sue and be sued in its own name, and shall be represented in all litigated matters by the Attorney General or such attorney or attorneys as he may designate.

(c) The Authority shall have an official seal, which shall be judicially noticed.

(d) The Authority shall be granted the free use of the mails in the same manner as the executive departments of the government.

(e) The Authority, including but not limited to its franchise, capital, reserves, surplus, loans, income, assets, and property of any kind, shall be exempt from all taxation now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority. Obligations, including interest thereon, issued by public housing agencies in connection with low-rent-housing or slum-clearance projects, and the income derived by such agencies from such projects, shall be exempt from all taxation now or hereafter imposed by the United States.

Sec. 6. (a) The Authority may make such expenditures, subject to audit under the general law, for the acquisition and maintenance of adequate administrative agencies, offices, vehicles, furnishings, equipment, supplies, books, periodicals, printing and binding, for attendance at meetings, for any necessary traveling expenses within the United States, its Territories, dependencies, or possessions, and for such other expenses as may from time to time be found necessary for the proper administration of this Act. Such financial transactions of the Authority as the making of loans, annual contributions, and capital grants, and the acquisition, sale, exchange, lease, or other disposition of real and personal property, and vouchers approved by the Administrator in connection with such financial transactions, shall be final and conclusive upon all officers of the government; except that all such financial transactions of the Authority shall be audited by the General Accounting Office at such times and in such manner as the Comptroller General of the United States may by regulation prescribe.

(b) The provisions of Section 3709 of the Revised Statutes (U. S. C., 1934 ed., title 41, sec. 5) shall apply to all contracts of the Authority for services and to all of its purchases of supplies except when the aggregate amount involved is less than \$300.

(c) The use of funds made available for the purposes of this Act shall be subject to the provisions of Section 2 of Title 3 of the Treasury and Post Office Appropriation Act for the fiscal year 1934 (47 Stat. 1489), and to make such provisions effective every contract or agreement of any kind pursuant to this Act shall contain a provision identical to the one prescribed in Section 3 of Title 3 of such Act.

(d) No annual contribution, grant, or loan, and no contract for any annual contribution, grant, or loan, under this Act, shall be undertaken by the Authority except with the approval of the President.

Sec. 7. (a) The Authority may publish and disseminate information pertinent to the various aspects of housing.

(b) In January of each year the Authority shall make an annual report to Congress of its operations and expenses, including loans, contributions, and grants made or contracted for, low-rent-housing and slum-clearance projects undertaken, and the assets and liabilities of the Authority. Such report shall include operating statements of all projects under the jurisdiction of or receiving the assistance of the Authority, including summaries of the incomes of occupants, sizes of families, rentals, and other related information.

Sec. 8. The Authority may from time to time make, amend, and rescind such rules and regulations as may be necessary to carry out the provisions of this Act.

#### Loans for Low-Rent-Housing and Slum-Clearance Projects

Sec. 9. The Authority may make loans to public-housing agencies to assist the development, acquisition, or administration of low-rent-housing or slum-clearance projects by such agencies. Where capital grants are made pursuant to Section 11 the total amount of such loans outstanding on any one project and in which the Authority participates shall not exceed the development or acquisition cost of such project less all such capital grants, but in no event shall said loans exceed 90% of such cost. In the case of annual contributions in assistance of low rentals as provided in Section 10 the total of such loans outstanding on any one project and in which the Authority participates shall not exceed 90% of the development or acquisition costs of such project. Such loans shall bear interest at such rate not less than the going Federal rate at the time the loan is made, plus ½ of 1%, shall be secured in such manner, and shall be repaid



within such period not exceeding 60 years, as may be deemed advisable by the Authority.

#### Annual Contributions in Assistance of Low Rentals

Sec. 10. (a) The Authority may make annual contributions to public housing agencies to assist in achieving and maintaining the low-rent character of their housing projects. The annual contributions for any such project shall be fixed in uniform amounts, and shall be paid in such amounts over a fixed period of years. No part of such annual contributions by the Authority shall be made available for any project unless and until the State, city, county, or other political subdivision in which such project is situated shall contribute, in the form of cash or tax remissions, general or special, or tax exemptions, at least 20% of the annual contributions herein provided. The Authority shall embody the provisions for such annual contributions in a contract guaranteeing their payment over such fixed period: *Provided*, That no annual contributions shall be made, and the Authority shall enter into no contract guaranteeing any annual contribution in connection with the development of any low-rent-housing or slum-clearance project involving the construction of new dwellings, unless the project includes the elimination by demolition, condemnation, and effective closing, or the compulsory repair or improvement of unsafe or insanitary dwellings situated in the locality or metropolitan area, substantially equal in number to the number of newly constructed dwellings provided by the project; except that such elimination may, in the discretion of the Authority, be referred in any locality or metropolitan area where the shortage of decent, safe, or sanitary housing available to families of low income is so acute as to force dangerous overcrowding of such families.

(b) Annual contributions shall be strictly limited to the amounts and periods necessary, in the determination of the Authority, to assure the low-rent character of the housing projects involved. Toward this end the Authority may prescribe regulations fixing the maximum contributions available under different circumstances, giving consideration to cost, location, size, rent-paying ability of prospective tenants, or other factors bearing upon the amounts and periods of assistance needed to achieve and maintain low rentals. Such regulations may provide for rates of contribution based upon development, acquisition or administration cost, number of dwelling units, number of persons housed, or other appropriate factors: *Provided*, That the fixed contribution payable annually under any contract shall in no case exceed a sum equal to the annual yield, at the going Federal rate of interest at the time such contract is made plus 1% upon the development of acquisition cost of the low-rent housing or slum-clearance project involved: *And provided further*, That all such annual contributions shall be used first to apply toward any payment of interest or principal on any loan due to the Authority from the public housing agency.

(c) In case any contract for annual contributions is made for a period exceeding 20 years, the Authority shall reserve the right to reexamine the status of the low-rent-housing project involved at the end of 10 years and every five years thereafter; and, at the time of any such reexamination, the Authority may make such modification (subject to all the provisions of this section) in the fixed and uniform amounts of subsequent annual contributions payable under such contract as is warranted by changed conditions and as is consistent with maintaining the low-rent character of the housing project involved. In no case shall any contract for annual contributions be made for a period exceeding 60 years.

(d) All payments of annual contributions pursuant to this section shall be made out of any funds available to the Authority when such payments are due, except that its capital and its funds obtained through the issuance of obligations pursuant to Section 20 (including repayments or other realizations of the principal of loans made out of such capital and funds) shall not be available for the payment of such annual contributions.

(e) The Authority is authorized, on and after the date of the enactment of this Act, to enter into contracts which provide for annual contributions aggregating not more than \$5,000,000 per annum, on or after July 1, 1938, to enter into additional such contracts which provide for annual contributions aggregating not more than \$7,500,000 per annum, and on or after July 1, 1939, to enter into additional such contracts which provide for annual contributions aggregating not more than \$7,500,000 per annum. Without further authorization from Congress, no new contracts for annual contributions beyond those herein authorized shall be entered into by the Authority. The faith of the United States is solemnly pledged to the payment of all annual contributions contracted for pursuant to this section, and there is hereby authorized to be appropriated in each fiscal year, out of any money in the Treasury not otherwise appropriated, the amounts necessary to provide for such payments.

#### Capital Grants in Assistance of Low Rentals

Sec. 11. (a) As an alternative method of assistance to that provided in Section 10, when any public housing agency so requests and demonstrates to the satisfaction of the Authority that such alternative method is better suited to the purpose of achieving and maintaining low rentals and to the other purposes of this Act, capital grants may be made to such agency for such purposes. The capital grants thus made for any low-rent-housing or slum-clearance project shall be paid in connection with its development or acquisition, and shall be strictly limited to the amounts necessary, in the determination of the Authority, to assure its low-rent character: *Provided, however*, That no capital grant shall be made for the development of any low-rent-housing or slum-clearance project involving the construction of new dwellings, unless the project includes the elimination by demolition, condemnation, and effective closing, or the compulsory repair or improvement of unsafe or insanitary dwellings situated in the locality or metropolitan area, substantially equal in number to the number of newly constructed dwelling units provided by the project; except that such elimination may, in the discretion of the Authority, be deferred in any locality or metropolitan area where the shortage of decent, safe, or sanitary housing available to families of low income is so acute as to force dangerous overcrowding of such families.

(b) Pursuant to subsection (a) of this section, the Authority may make a capital grant for any low-rent-housing or slum-clearance project, which shall in no case exceed 25% of its development or acquisition cost.

(c) All payments of capital grants by the Authority pursuant to subsection (b) of this section shall be made out of any funds available to the Authority, except that its capital and its funds obtained through the issuance of obligations pursuant to Section 20 (including repayments or other realizations of the principal of loans made out of such capital and funds) shall not be available for the payment of such capital grants.

(d) The Authority is authorized, on or after the date of the enactment of this Act to make capital grants (pursuant to subsection (b) of this section) aggregating not more than \$10,000,000, on or after July 1, 1938, to make additional capital grants aggregating not more than \$10,000,000, and on or after July 1, 1939, to make additional capital grants aggregating not more than \$10,000,000. Without further authorization from Con-

gress, no capital grants beyond those herein authorized shall be made by the Authority.

(e) To supplement any capital grant made by the Authority in connection with the development of any low-rent-housing or slum-clearance project, the President may allocate to the Authority, from any funds available for the relief of unemployment, an additional capital grant to be expended for payment of labor used in such development: *Provided*, That such additional capital grant shall not exceed 15% of the development cost of the low-rent-housing or slum-clearance project involved.

(f) No capital grant pursuant to this section shall be made for any low-rent-housing or slum-clearance project unless the public housing agency receiving such capital grant shall also receive, from the State, political subdivision thereof, or otherwise, a contribution for such project (in the form of cash, land, or the value, capitalized at the going Federal rate of interest, of community facilities or services for which a charge is usually made, or tax remissions or tax exemptions) in an amount not less than 20% of its development or acquisition cost.

#### Disposal of Federal Projects

Sec. 12. (a) It is hereby declared to be the purpose of Congress to provide for the orderly disposal of any low-rent-housing projects hereafter transferred to or acquired by the Authority through the sale or leasing of such projects as hereinafter provided; and, in order to continue the relief of nation-wide unemployment and in order to avoid waste pending such sale or lease, to provide for the completion and temporary administration of such projects by the Authority.

(b) As soon as practicable the Authority shall sell its Federal projects or divest itself of their management through leases.

(c) The Authority may sell a Federal project only to a public housing agency. Any such sale shall be for a consideration, in whatever form may be satisfactory to the Authority, equal at least to the amount which the Authority determines to be the fair value of the project for housing purposes of a low-rent character (making such adjustment as the Authority deems advisable for any annual contributions which may hereafter be given hereunder in aid of the project), less such allowance for depreciation as the Authority shall fix. Such project shall then become eligible for loans pursuant to Section 9, and either annual contributions pursuant to Section 10 or a capital grant pursuant to Section 11. Any obligation of the purchaser accepted by the Authority as part of the consideration for the sale of such project shall be deemed a loan pursuant to Section 9.

(d) The Authority may lease any Federal low-rent-housing project, in whole or in part, to a public housing agency. The lessee of any project, pursuant to this paragraph, shall assume and pay all management, operation, and maintenance costs, together with payments, if any, in lieu of taxes, and shall pay to the Authority such annual sums as the Authority shall determine are consistent with maintaining the low-rent character of such project. The provisions of Section 321 of the Act of June 30, 1932 (U. S. C., 1934 edition, title 40, sec. 303 b), shall not apply to any lease pursuant to this Act.

(e) In the administration of any Federal low-rent-housing project pending sale or lease, the Authority shall fix the rentals at the amounts necessary to pay all management, operation, and maintenance costs, together with payments, if any, in lieu of taxes, plus such additional amounts as the Authority shall determine are consistent with maintaining the low-rent character of such project.

#### General Powers of the Authority

Sec. 13. (a) The Authority may foreclose on any property or commence any action to protect or enforce any right conferred upon it by any law, contract, or other agreement. The Authority may bid for and purchase at any foreclosure by any party or at any other sale, or otherwise acquire, and may administer, any low-rent-housing project which is previously owned or in connection with which it has made a loan, pursuant to Section 9, annual contributions pursuant to Section 10, or capital grants pursuant to Section 11.

(b) The acquisition by the Authority of any real property pursuant to this Act shall not deprive any State or political subdivision thereof of its civil and criminal jurisdiction in and over such property, or impair the civil rights under the State or local law of the inhabitants on such property; and, in so far as any such jurisdiction may have been taken away or any such rights impaired by reason of the acquisition of any property transferred to the Authority pursuant to Section 4 (d), such jurisdiction and such rights are hereby fully restored.

(c) The Authority may enter into agreements to pay annual sums in lieu of taxes to any State or political subdivision thereof with respect to any real property owned by the Authority. The amount so paid for any year upon any such property shall not exceed the taxes that would be paid to the State or subdivision, as the case may be, upon such property if it were not exempt from taxation thereby.

(d) The Authority may procure insurance against any loss in connection with its property and other assets (including mortgages), in such amounts, and from such insurers, as it deems desirable.

(e) The Authority may sell or exchange at public or private sale, or lease, any real property (except low-rent-housing projects, the disposition of which is governed elsewhere in this Act) or personal property, and sell or exchange any securities or obligations, upon such terms as it may fix. The Authority may borrow on the security of any real or personal property owned by it, or on the security of the revenues to be derived therefrom, and may use the proceeds of such loans for the purposes of this Act.

Sec. 14. Subject to the specific limitations or standards in this Act governing the terms of sales, rentals, leases, loans, contracts for annual contributions, contracts for capital grants, or other agreements, the Authority may, whenever it deems it necessary or desirable in the fulfillment of the purposes of this Act, consent to the modification, with respect to rate of interest, time of payment of any installment of principal or interest, security, amount of annual contribution, or any other term, of any contract or agreement of any kind to which the Authority is a party or which has been transferred to its pursuant to this Act. Any rule of law contrary to this provision shall be deemed inapplicable.

Sec. 15. In order to insure that the low-rent character of housing projects will be preserved, and that the other purposes of this Act will be achieved, it is hereby provided that—

(1) When a loan is made pursuant to Section 9 for a low-rent-housing project the Authority may retain the right, in the event of a substantial breach of the condition (which shall be embodied in the loan agreement) providing for the maintenance of the low-rent character of the housing project involved or in the event of the acquisition of such project by a third party in any manner including a bona-fide foreclosure under a mortgage or other lien held by a third party, to increase the interest payable thereafter on the balance of said loan then held by the Authority to a rate not in excess of the going Federal rate (at the time of such breach or acquisition) plus 2% per annum or to declare the unpaid principal on said loan due forthwith.



(2) When a loan is made pursuant to Section 9 for a slum-clearance project the Authority shall retain the right, in the event of the leasing or acquisition of such project by a third party in any manner including a bona-fide foreclosure under a mortgage or other lien held by a third party, to increase the interest payable thereafter on the balance of said loan then held by the Authority to a rate not in excess of the going Federal rate (at the time of such leasing or acquisition) plus 2% per annum or to declare the unpaid principal on said loan due forthwith.

(3) When a contract for annual contributions is made pursuant to Section 10, the Authority shall retain the right, in the event of a substantial breach of the condition (which shall be embodied in such contract) providing for the maintenance of the low-rent character of the housing project involved, to reduce or terminate the annual contributions payable under such contract. In the event of the acquisition of such project by a third party in any manner including a bona-fide foreclosure under a mortgage or other lien held by a third party, such annual contributions shall terminate.

(4) The Authority may also insert in any contract for loans, annual contributions, capital grants, sale, lease, mortgage, or any other agreement or instrument made pursuant to this Act, such other covenants, conditions, or provisions as it may deem necessary in order to insure the low-rent character of the housing project involved: *Provided*, That any such contract for a substantial loan may contain a condition requiring the maintenance of an open space or playground in connection with the housing project involved if deemed necessary by the Authority for the safety or health of children.

(5) No contract for any loan, annual contribution, or capital grant made pursuant to this Act shall be entered into by the Authority with respect to any project hereafter initiated costing more than \$4,000 per family-dwelling-unit or more than \$1,000 per room (excluding land, demolition, and non-dwelling facilities); except that in any city the population of which exceeds 500,000 any such contract may be entered into with respect to a project hereafter initiated costing not to exceed \$5,000 per family-dwelling-unit or not to exceed \$1,250 per room (excluding land, demolition, and non-dwelling facilities), if in the opinion of the Authority such higher family-dwelling-unit cost or cost per room is justified by reason of higher costs of labor and materials and other construction costs. With respect to housing projects on which construction is hereafter initiated, the Authority shall make loans, grants, and annual contributions only for such low-rent-housing projects as it finds are to be undertaken in such a manner (a) that such projects will not be of elaborate or expensive design or materials, and economy will be promoted both in construction and administration, and (b) that the average construction cost of the dwelling units (excluding land, demolition, and non-dwelling facilities) in any such project is not greater than the average construction cost of dwelling units currently produced by private enterprise, in the locality or metropolitan area concerned, under the legal building requirements applicable to the proposed site, and under labor standards not lower than those prescribed in this Act.

Sec. 16. In order to protect labor standards—

(1) The provisions of the Act of Aug. 30, 1935, entitled "An Act to amend the Act approved March 3, 1931, relating to the rate of wages for laborers and mechanics employed by contractors and subcontractors on public buildings" (49 Stat. 1011), and of the Act of Aug. 24, 1935, entitled "An Act requiring contracts for the construction, alteration, and repair of any public building or public work of the United States to be accompanied by a performance bond protecting the United States and by an additional bond for the protection of persons furnishing material and labor for the construction, alteration, or repair of said public buildings or public work" (U. S. C., 1934 edition, Supp. II, title 40, secs. 270a to 270d, inclusive), shall apply to contracts in connection with the development or administration of Federal projects and the furnishing of materials and labor for such projects: *Provided*, That suits shall be brought in the name of the Authority and that the Authority shall itself perform the duties prescribed by Section 3 (a) of the Act of Aug. 30, 1935, and Section 3 of the Act of Aug. 24, 1935.

(2) Any contract for loans, annual contributions, capital grants, sale, or lease pursuant to this Act shall contain a provision requiring that the wages or fees prevailing in the locality, as determined or adopted (subsequent to a determination under applicable State or local law) by the Authority, shall be paid to all architects, technical engineers, draftsmen, technicians, laborers, and mechanics employed in the development or administration of the low-rent-housing or slum-clearance project involved; and the Authority may require certification as to compliance with the provisions of this paragraph prior to making any payment under such contract.

(3) The Act entitled "An Act limiting the hours of daily service of laborers and mechanics employed upon work done for the United States, or for any Territory, or for the District of Columbia, and for other purposes", as amended (37 Stat. 137), shall apply to contracts of the Authority for work in connection with the development and administration of Federal projects.

(4) The benefits of the Act entitled "An Act to provide compensation for employees of United States suffering injuries while in the performance of their duties, and for other purposes" (39 Stat. 742), shall extend to officers and employees of the Authority.

(5) The provisions of Sections 1 and 2 of the Act of June 13, 1934 (U. S. C., 1934 edition, title 40, secs. 276b and 276c), shall apply to any low-rent-housing or slum-clearance project financed in whole or in part with funds made available pursuant to this Act.

(6) Any contractor engaged on any project financed in whole or in part with funds made available pursuant to this Act shall report monthly to the Secretary of Labor, and shall cause all subcontractors to report in like manner (within five days after the close of each calendar month, on forms to be furnished by the United States Department of Labor), as to the number of persons on their respective pay rolls on the particular project, the aggregate amount of such pay rolls, the total man-hours worked, and itemized expenditures for materials. Any such contractor shall furnish to the Department of Labor the names and addresses of all subcontractors on the work at the earliest date practicable.

#### Financial Provisions

Sec. 17. The Authority shall have a capital stock of \$1,000,000, which shall be subscribed by the United States and paid by the Secretary of the Treasury out of any available funds. Receipt for such payment shall be issued to the Secretary of the Treasury by the Authority and shall evidence the stock ownership of the United States of America.

Sec. 18. There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$26,000,000 for the fiscal year ending June 30, 1938, of which \$1,000,000 shall be available to pay the subscription to the capital stock of the Authority. Such sum, and all receipts and assets of the Authority, shall be available for the purposes of this Act until expended.

Sec. 19. Any funds available under any Act of Congress for allocation for housing or slum clearance may, in the discretion of the President, be allocated to the Authority for the purposes of this Act.

Sec. 20. (a) The Authority is authorized to issue obligations, in the form of notes, bonds, or otherwise, which it may sell to obtain funds for the purposes of this Act. The Authority may issue such obligations in an amount not to exceed \$100,000,000 on or after the date of enactment of this Act, an additional amount not to exceed \$200,000,000 on or after July 1, 1938, and an additional amount not to exceed \$200,000,000 on or after July 1, 1939. Such obligations shall be in such forms and denominations, mature within such periods not exceeding 60 years from date of issue, bear such rates of interest not exceeding 4% per annum, be subject to such terms and conditions, and be issued in such manner and sold at such prices as may be prescribed by the Authority, with the approval of the Secretary of the Treasury.

(b) Such obligations shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority.

(c) Such obligations shall be fully and unconditionally guaranteed upon their face by the United States as to the payment of both interest and principal, and, in the event that the Authority shall be unable to make any such payment upon demand when due, payments shall be made to the holder by the Secretary of the Treasury with money hereby authorized to be appropriated for such purpose out of any money in the Treasury not otherwise appropriated. To the extent of such payment the Secretary of the Treasury shall succeed to all the rights of the holder.

(d) Such obligations shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or agency thereof. The Secretary of the Treasury is likewise authorized to purchase any such obligations, and for such purchases he may use as a public-debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under such Act, as amended, are extended to include any such purchases. The Secretary of the Treasury may at any time sell any of the obligations acquired by him pursuant to this section, and all redemptions, purchases, and sales by him of such obligations shall be treated as public-debt transactions of the United States.

(e) Such obligations may be marketed for the Authority at its request by the Secretary of the Treasury, utilizing all the facilities of the Treasury Department now authorized by law for the marketing of obligations of the United States.

Sec. 21. (a) Any money of the Authority not otherwise employed may be deposited, subject to check, with the Treasurer of the United States or in any Federal Reserve bank, or may be invested in obligations of the United States or used in the purchase or retirement or redemption of any obligations issued by the Authority.

(b) The Federal Reserve banks are authorized and directed to act as depositories, custodians, and fiscal agents for the Authority in the general exercise of its powers, and the Authority may reimburse any such bank for its services in such manner as may be agreed upon.

(c) The Authority may be employed as a financial agent of the government. When designated by the Secretary of the Treasury, and subject to such regulations as he may prescribe, the Authority shall be a depository of public money, except receipts from customs.

(d) Not more than 10% of the funds provided for in this Act, either in the form of a loan, grant, or annual contribution, shall be expended within any one State.

#### Penalties

Sec. 22. All general penal statutes relating to the larceny, embezzlement, or conversion or to the improper handling, retention, use, or disposal of public moneys or property of the United States shall apply to the moneys and property of the Authority and to moneys and properties of the United States entrusted to the Authority.

Sec. 23. Any person who, with intent to defraud the Authority or to deceive any director, officer, or employee thereof or any officer or employee of the United States, makes any false entry in any book of the Authority or make any false report or statement to or for the Authority shall, upon conviction thereof, be fined not more than \$1,000 or imprisoned for not more than one year, or both.

Sec. 24. Any person who shall receive any compensation, rebate, or reward, or shall enter into any conspiracy, collusion, or agreement, express or implied, with intent to defraud the Authority or with intent unlawfully to defeat its purposes, shall, upon conviction thereof, be fined not more than \$1,000 or imprisoned for not more than one year, or both.

Sec. 25. Any person who induces or influences the Authority to purchase or acquire any property or to enter into any contract and willfully fails to disclose any interest, legal or equitable, which he has in such property or in the property to which such contract relates, or any special benefit which he expects to receive as a result of such contract, shall, upon conviction thereof, be fined not more than \$1,000 or imprisoned for not more than one year, or both.

Sec. 26. No individual, association, partnership, or corporation shall use the words "United States Housing Authority", or any combination of these four words, as the name, or part thereof, under which he or it shall do business. Any such use shall constitute a misdemeanor and shall be punishable by a fine not exceeding \$1,000.

Sec. 27. Wherever the application of the provisions of this Act conflicts with the application of the provisions of Public Numbered 837, approved June 29, 1936 (49 Stat. 2025), Public Numbered 845, approved June 29, 1936 (49 Stat. 2035), or any other Act of the United States dealing with housing or slum clearance, or any Executive order, regulation, or other order thereunder, the provisions of this Act shall prevail.

Sec. 28. The President is hereby authorized to make available to the Alley Dwelling Authority, from any funds appropriated or otherwise provided to carry out the purposes of this Act, such sums as he deems necessary to carry out the purposes of the District of Columbia Alley Dwelling Act, approved June 12, 1934 (Public Numbered 307, Seventy-third Congress). Such sums shall be deposited in the Conversion of Inhabited Alleys Fund and thereafter shall remain immediately available for the purposes of the District of Columbia Alley Dwelling Act.

Sec. 29. Notwithstanding any other evidences of the intention of Congress, it is hereby declared to be the controlling intent of Congress that if any provision of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of this Act, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

Sec. 30. This Act may be cited as the "United States Housing Act of 1937."



## Text of the Revenue Act of 1937 Designed to Prevent Tax Evasion and Avoidances

The following is the text of the Revenue Act of 1937, which, as noted in our issue of Aug. 28, page 1347, was signed by President Roosevelt on Aug. 26, and which is designed to close loop-holes in the Federal tax laws thereby preventing tax evasion and avoidances:

SEVENTY-FIFTH CONGRESS—FIRST SESSION  
(H. R. 8234)

### AN ACT

To provide revenue, equalize taxation, prevent tax evasion and avoidance, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Revenue Act of 1937."

### TITLE I—PERSONAL HOLDING COMPANIES

#### Sec. 1. Amendment of 1936 Act

Title IA of the Revenue Act of 1936 is amended to read as follows:

#### "TITLE IA—ADDITIONAL INCOME TAXES

##### "Sec. 351. Surtax on Personal Holding Companies

"There shall be levied, collected, and paid for each taxable year (in addition to the taxes imposed by Title I), upon the undistributed adjusted net income of every personal holding company a surtax equal to the sum of the following:

- "(1) 65 per centum of the amount thereof not in excess of \$2,000; plus
- "(2) 75 per centum of the amount thereof in excess of \$2,000.

##### "Sec. 352. Definition of Personal Holding Company

"(a) General Rule—For the purposes of this title and of Title I the term 'personal holding company' means any corporation if—

"(1) Gross Income Requirement—At least 80 per centum of its gross income for the taxable year is personal holding company income as defined in section 353; but if the corporation is a personal holding company with respect to any taxable year, then, for each subsequent taxable year, the minimum percentage shall be 70 per centum in lieu of 80 per centum, until a taxable year during the whole of the last half of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income; and

"(2) Stock Ownership Requirement—At any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.

"(b) Exceptions—The term 'personal holding company' does not include a corporation exempt from taxation under section 101, a bank as defined in section 104, a life insurance company, a surety company, or, except with respect to a taxable year ending on or before the date of the enactment of the Revenue Act of 1937, a foreign personal holding company as defined in section 331.

##### "Sec. 353. Personal Holding Company Income

"For the purposes of this title the term 'personal holding company income' means the portion of the gross income which consists of:

"(a) Dividends, interest, royalties (other than mineral, oil, or gas royalties), annuities.

"(b) Stock and Securities Transactions—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities.

"(c) Commodities Transactions—Gains from futures transactions in any commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others.

"(d) Estates and Trusts—Amounts includible in computing the net income of the corporation under Supplement E of Title I; and gains from the sale or other disposition of any interest in an estate or trust.

"(e) Personal Service Contracts—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

"(f) Use of Corporation Property by Shareholder—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual entitled to the use of the property; whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.

"(g) Rents—Rents, unless constituting 50 per centum or more of the gross income. For the purposes of this subsection the term 'rents' means compensation, however designated, for the use of, or right to use, property; but does not include amounts constituting personal holding company income under subsection (f).

"(h) Mineral, Oil, or Gas Royalties—Mineral, oil, or gas royalties, unless (1) constituting 50 per centum or more of the gross income, and (2) the deductions allowable under section 23 (a) (relating to expenses) other than compensation for personal services rendered by shareholders, constitute 15 per centum or more of the gross income.

##### "Sec. 354. Stock Ownership

"(a) Constructive Ownership—For the purpose of determining whether a corporation is a personal holding company, insofar as such determination is based on stock ownership under section 352 (a) (2), section 353 (e), or section 353 (f)—

"(1) Stock not Owned by Individual—Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries.

"(2) Family and Partnership Ownership—An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family or by or for his partner. For the purpose of this paragraph the family of an individual includes only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

"(3) Options—If any person has an option to acquire stock such stock shall be considered as owned by such person. For the purposes of this paragraph an option to acquire such an option, and each one of a series of such options, shall be considered as an option to acquire such stock.

"(A) For the purposes of the stock ownership requirement provided in section 352 (a) (2), if, but only if, the effect is to make the corporation a personal holding company:

"(B) For the purposes of section 353 (e) (relating to personal service contracts), or of section 353 (f) (relating to the use of property by shareholders), if, but only if, the effect is to make the amounts therein referred to includible under such subsection as personal holding company income.

"(5) Constructive Ownership as Actual Ownership—Stock constructively owned by a person by reason of the application of paragraph (1) or (2) shall, for the purpose of applying paragraph (1) or (2), be treated as actually owned by such person; but stock constructively owned by an individual by reason of the application of paragraph (2) shall not be treated as owned by him for the purpose of again applying such paragraph in order to make another the constructive owner of such stock.

"(6) Option Rule in Lieu of Family and Partnership Rule—If stock may be considered as owned by an individual under either paragraph (2) or (3) it shall be considered as owned by him under paragraph (3).

"(b) Convertible Securities—Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock—

"(1) For the purpose of the stock ownership requirement provided in section 352 (a) (2), but only if the effect of the inclusion of all such securities is to make the corporation a personal holding company;

"(2) For the purpose of section 353 (e) (relating to personal service contracts), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income; and

"(3) For the purpose of section 353 (f) (relating to the use of property by shareholders), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income.

"The requirement in paragraphs (1), (2), and (3) that all convertible securities must be included if any are to be included shall be subject to the exception that, where some of the outstanding securities are convertible only after a later date than in the case of others, the class having the earlier conversion date may be included although the others are not included, but no convertible securities shall be included unless all outstanding securities having a prior conversion date are also included.

##### "Sec. 355. Undistributed Adjusted Net Income

"For the purposes of this title the term 'undistributed adjusted net income' means the adjusted net income (as defined in section 356) minus—

"(a) The amount of the dividends paid credit provided in section 27, computed without the benefit of subsection (b) thereof (relating to the dividend carry-over); and

"(b) Amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

##### "Sec. 356. Adjusted Net Income

"For the purposes of this title the term 'adjusted net income' means the net income with the following adjustments:

"(a) Additional Deductions—There shall be allowed as deductions—

"(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23; but not including the tax imposed by section 102, section 351 (either before or after its amendment by the Revenue Act of 1937), or a section of a prior income-tax law corresponding to either of such sections.

"(2) In lieu of the deduction allowed by section 32 (q), contributions or gifts made within the taxable year to or for the use of donees described in section 23 (q) for the purposes therein specified, to an amount which does not exceed 15 per centum of the taxpayers' net income, computed without the benefit of this paragraph and section 23 (q), and without the deduction of the amount disallowed under subsection (b) of this section.

"(3) In the case of a corporation organized prior to January 1, 1936, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 23 (o) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (2) of this subsection for a taxable year for which a deduction is allowed under this paragraph.

"(b) Deductions Not Allowed—The aggregate of the deductions allowed under section 23 (a), relating to expenses, and section 23 (l), relating to depreciation, which are allocable to the operation and maintenance of property owned or operated by the corporation, shall be allowed only in an amount equal to the rent or other compensation received for the use or right to use the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner:

"(1) That the rent or other compensation received was the highest obtainable, or, if none was received, that none was obtainable;

"(2) That the property was held in the course of a business carried on bona fide for profit; and

"(3) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business.

##### "Sec. 357. Meaning of Terms Used

"The terms used in this title shall have the same meaning as when used in Title I.

##### "Sec. 358. Administrative Provisions

"All provisions of law (including penalties) applicable in respect of the taxes imposed by Title I of this Act, shall insofar as not inconsistent with this title, be applicable in respect of the tax imposed by this title, except that the provisions of section 131 of that title shall not be applicable.

##### "Sec. 359. Improper Accumulation of Surplus

"For surtax on corporations which accumulate surplus to avoid surtax on stockholders, see section 102.

##### Sec. 360. Foreign Personal Holding Companies

"For provisions relating to foreign personal holding companies and their shareholders, see Supplement P of Title I."

### Sec. 2. Changes in Cross-References

Section 12 (c), section 14 (f), and section 102 (e) of the Revenue Act of 1936 are amended by striking out "section 351" and inserting in lieu thereof "Title IA."

### Sec. 3. Effective Dates

The amendment made by section 1 shall apply only with respect to taxable years beginning after December 31, 1936; and Title IA of the Revenue Act of 1936, as it existed prior to such amendment, shall not apply to a foreign personal holding company (as defined in section 331 of the Revenue Act of 1936, added to such Act by section 201 of this Act) with respect to any taxable year ending after the date of the enactment of this Act.



## TITLE II—FOREIGN PERSONAL HOLDING COMPANIES

## Sec. 201. Inclusion in Income of United States Shareholders of Income of Foreign Personal Holding Companies

The Revenue Act of 1936 is amended by adding after Supplement O of Title I a new Supplement to read as follows:

## "SUPPLEMENT P—FOREIGN PERSONAL HOLDING COMPANIES

## "Sec. 331. Definition of Foreign Personal Holding Company

"(a) General Rule—For the purposes of this title and of Title IA the term 'foreign personal holding company' means any foreign corporation if—

"(1) Gross Income Requirement—At least 60 per centum of its gross income (as defined in section 334 (a)) for the taxable year is foreign personal holding company income as defined section 332; but if the corporation is a foreign personal holding company with respect to any taxable year, then, for each subsequent taxable year, the minimum percentage shall be 50 per centum in lieu of 60 per centum, until a taxable year during the whole of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 50 per centum of the gross income is foreign personal holding company income. For the purposes of this paragraph there shall be included in the gross income the amount includible therein as dividend by reason of the application of section 334 (c) (2); and

"(2) Stock Ownership Requirement—At any time during the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals who are citizens or residents of the United States, hereinafter called 'United States group.'

"(b) Exceptions—The term 'foreign personal holding company' does not include a corporation exempt from taxation under section 101.

## "Sec. 332. Foreign Personal Holding Company Income

"For the purposes of this title the term 'foreign personal holding company income' means the portion, of the gross income determined for the purposes of section 331 (a) (1), which consists of:

"(a) Dividends, interest, royalties, annuities.

"(b) Stock and Securities Transactions—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities.

"(c) Commodities Transactions—Gains from futures transactions in any commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others.

"(d) Estates and Trusts—Amounts includible in computing the net income of the corporation under Supplement E; and gains from the sale or other disposition of any interest in an estate or trust.

"(e) Personal Service Contracts—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

"(f) Use of Corporation Property by Shareholder—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual entitled to the use of the property; whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.

"(g) Rents—Rents, unless constituting 50 per centum or more of the gross income. For the purposes of this subsection the term 'rents' means compensation, however designated, for the use of, or right to use, property but does not include amounts constituting foreign personal holding company income under subsection (f).

## "Sec. 333. Stock Ownership

"(a) Constructive Ownership—For the purpose of determining whether a foreign corporation is a foreign personal holding company, insofar as such determination is based on stock ownership under section 331 (a) (2), section 332 (e), or section 332 (f)—

"(1) Stock not Owned by Individual—Stock owned, directly or indirectly, by or for a corporation, partnership, estate or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries.

"(2) Family and Partnership Ownership—An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family or by or for his partner. For the purposes of this paragraph the family of an individual includes only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

"(3) Options—If any person has an option to acquire stock such stock shall be considered as owned by such person. For the purposes of this paragraph an option to acquire such an option, and each one of a series of such options, shall be considered as an option to acquire such stock.

"(4) Application of Family-Partnership and Option Rules—Paragraphs (2) and (3) shall be applied—

"(A) For the purposes of the stock ownership requirement provided in section 331 (a) (2), if, but only if, the effect is to make the corporation a foreign personal holding company;

"(B) For the purposes of section 332 (e) (relating to personal service contracts), or of section 332 (f) (relating to the use of property by shareholders), if, but only if, the effect is to make the amounts therein referred to includible under such subsection as foreign personal holding company income.

"(5) Constructive Ownership as Actual Ownership—Stock constructively owned by a person by reason of the application of paragraph (1) or (3) shall, for the purpose of applying paragraph (1) or (2), be treated as actually owned by such person; but stock constructively owned by an individual by reason of the application of paragraph (2) shall not be treated as owned by him for the purpose of again applying such paragraph in order to make another the constructive owner of such stock.

"(6) Option Rule in Lieu of Family and Partnership Rule—If stock may be considered as owned by an individual under either paragraph (2) or (3) it shall be considered as owned by him under paragraph (3).

"(b) Convertible Securities—Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock—

"(1) For the purpose of the stock ownership requirement provided in section 331 (a) (2), but only if the effect of the inclusion of all such securities is to make the corporation a foreign personal holding company;

"(2) For the purpose of section 332 (e) (relating to personal service contracts), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as foreign personal holding company income; and

"(3) For the purpose of section 332 (f) (relating to the use of property by shareholders), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as foreign personal holding company income.

"The requirement in paragraphs (1), (2), and (3) that all convertible securities must be included if any are to be included shall be subject to the exception that, where some of the outstanding securities are convertible only after a later date than in the case of others, the class having the earlier conversion date may be included although the others are not included, but no convertible securities shall be included unless all outstanding securities having a prior conversion date are also included.

## "Sec. 334. Gross Income of Foreign Personal Holding Companies

"(a) General Rule—As used in this Supplement with respect to a foreign corporation the term 'gross income' means gross income computed (without regard to the provisions of Supplement I) as if the foreign corporation were a domestic corporation.

"(b) Additions to Gross Income—In the case of a foreign personal holding company (whether or not a United States group, as defined in section 331 (a) (2), existed with respect to such company on the last date of its taxable year) which was a shareholder in another foreign personal holding company on the day in the taxable year of the second company which was the last day on which a United States group existed with respect to the second company, there shall be included, as a dividend, in the gross income of the first company, for the taxable year in which or with which the taxable year of the second company ends, the amount the first company would have received as a dividend if on such last day there had been distributed by the second company, and received by the shareholders, an amount which bears the same ratio to the undistributed Supplement P net income of the second company for its taxable year as the portion of such taxable year up to and including such last day bears to the entire taxable year.

"(c) Application of Subsection (b)—The rule provided in subsection (b)—

"(1) shall be applied in the case of a foreign personal holding company for the purpose of determining its undistributed Supplement P net income which, or a part of which, is to be included in the gross income of its shareholders, whether United States shareholders or other foreign personal holding companies;

"(2) shall be applied in the case of every foreign corporation with respect to which a United States group exists on some day of its taxable year, for the purpose of determining whether such corporation meets the gross income requirements of section 331 (a) (1).

## "Sec. 335. Undistributed Supplement P Net Income

"For the purposes of this title the term 'undistributed Supplement P net income' means the Supplement P net income (as defined in section 336) minus the amount of the dividends paid credit provided in section 27, computed without the benefit of subsection (b) thereof (relating to the dividend carry-over).

## "Sec. 336. Supplement P Net Income

"For the purposes of this title the term 'Supplement P net income' means the net income with the following adjustments:

"(a) Additional Deductions—There shall be allowed as deductions—

"(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23; but not including the tax imposed by section 102, section 351 (either before or after its amendment by the Revenue Act of 1937), or a section of a prior income-tax law corresponding to either of such sections.

"(2) In lieu of the deduction allowed by section 23 (q), contributions or gifts made within the taxable year to or for the use of donees described in section 23 (q) for the purposes therein specified, to an amount which does not exceed 15 per centum of the company's net income, computed without the benefit of this paragraph and section 23 (q), and without the deduction of the amount disallowed under subsection (b) of this section, and without the inclusion in gross income of the amounts includible therein as dividends by reason of the application of the provisions of section 334 (b) (relating to the inclusion in the gross income of a foreign personal holding company of its distributive share of the undistributed Supplement P net income of another foreign personal holding company in which it is a shareholder).

"(b) Deductions Not Allowed—

"(1) Taxes and Pension Trusts—The deductions provided in section 23 (d), relating to taxes of a shareholder paid by the corporation, and in section 23 (p), relating to pension trusts, shall not be allowed.

"(2) Expenses and Depreciation—The aggregate of the deductions allowed under section 23 (a), relating to expenses, and section 23 (l), relating to depreciation, which are allocable to the operation and maintenance of property owned or operated by the company, shall be allowed only in an amount equal to the rent or other compensation received for the use or right to use the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner:

"(A) That the rent or other compensation received was the highest obtainable, or, if none was received, that none was obtainable;

"(B) That the property was held in the course of a business carried on bona fide for profit; and

"(C) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business.

## "Sec. 337. Corporation Income Taxed to United States Shareholders

"(a) General Rule—The undistributed Supplement P net income of a foreign personal holding company shall be included in the gross income of the citizens or residents of the United States, domestic corporations, domestic partnerships, and estates or trusts (other than estates or trusts the gross income of which under this title includes only income from sources within the United States), who are shareholders in such foreign personal holding company (hereinafter called 'United States shareholders') in the manner and to the extent set forth in this Supplement.

"(b) Amount Included in Gross Income—Each United States shareholder, who was a shareholder on the day in the taxable year of the company which was the last day on which a United States group (as defined in section 331 (a) (2)) existed with respect to the company, shall include in his gross income, as a dividend, for the taxable year in which or with which the taxable year of the company ends, the amount he would have received as a dividend if on such last day there had been distributed by the company, and received by the shareholders, an amount which bears the same ratio to the undistributed Supplement P net income of the company for the taxable year as the portion of such taxable year up to and including such last day bears to the entire taxable year.

"(c) Credit for Obligations of U. S. and Its Instrumentalities—Each United States shareholder shall be allowed a credit against net income, for the purpose of the tax imposed by section 11, 13, 14, 201, or 204, of his proportionate share of the interest specified in section 25 (a) (1) or (2) which is included in the gross income of the company otherwise than by the application of the provisions of section 334 (b) (relating to the inclusion in the gross income of a foreign personal holding company of its distributive share of the undistributed Supplement P net income of another foreign personal holding company in which it is a shareholder).

"(d) Information in Return—Every United States shareholder who is required under subsection (b) to include in his gross income any amount with respect to the undistributed Supplement P net income of a foreign personal holding company and who, on the last day on which a United States group existed with respect to the company, owned 5 per centum or more in value of the outstanding stock of such company, shall set forth in his return in complete detail the gross income, deductions and credits, net income, Supplement P net income, and undistributed Supplement P net income of such company.



"(e) Effect on Capital Account of Foreign Personal Holding Company—An amount which bears the same ratio to the undistributed Supplement P net income of the foreign personal holding company for its taxable year as the portion of such taxable year up to and including the last day on which a United States group existed with respect to the company bears to the entire taxable year, shall, for the purpose of determining the effect of distributions in subsequent taxable years by the corporation, be considered as a contribution to capital.

"(f) Basis of Stock in Hands of Shareholders—The amount required to be included in the gross income of a United States shareholder under subsection (b) shall, for the purpose of adjusting the basis of his stock with respect to which the distribution would have been made (if it had been made), be treated as having been reinvested by the shareholder as a contribution to the capital of the corporation; but only to the extent to which such amount is included in his gross income in his return, increased or decreased by any adjustment of such amount in the last determination of the shareholder's tax liability, made before the expiration of seven years after the date prescribed by law for filing the return.

"(g) Basis of Stock in Case of Death—For basis of stock or securities in a foreign personal holding company acquired from a decedent, see section 113 (a) (5).

"(h) Liquidation—For amount of gain taken into account on liquidation of foreign personal holding company, see section 115 (c).

"(i) Period of Limitation on Assessment and Collection—For period of limitation on assessment and collection without assessment, in case of failure to include in gross income the amount properly includible therein under subsection (b), see section 275 (d).

#### "Sec. 338. Information Returns by Officers and Directors.

"(a) Monthly Returns—On the fifteenth day of each month each individual who on such day is an officer or a director of a foreign corporation which, with respect to its taxable year (if not beginning more than twelve months before the date of the enactment of the Revenue Act of 1937) preceding the taxable year in which such month occurs, was a foreign personal holding company, shall file with the Commissioner a return setting forth with respect to the preceding calendar month the name and address of each shareholder, the class and number of shares held by each, together with any changes in stockholdings during such period, the name and address of any holder of securities convertible into stock of such corporation, and such other information with respect to the stock and securities of the corporation as the Commissioner with the approval of the Secretary shall by regulations prescribe as necessary for carrying out the provisions of this Act. The Commissioner, with the approval of the Secretary, may by regulations prescribe, as the period with respect to which returns shall be filed, a longer period than a month. In such case the return shall be due on the fifteenth day of the succeeding period, and shall be filed by the individuals who on such day are officers and directors of the corporation.

"(b) Annual Returns—On the sixtieth day after the close of the taxable year of a foreign personal holding company each individual who on such sixtieth day is an officer or director of the corporation shall file with the Commissioner a return setting forth—

"(1) In complete detail the gross income, deductions and credits, net income, Supplement P net income, and undistributed Supplement P net income of such foreign personal holding company for such taxable year; and

"(2) The same information with respect to such preceding taxable year as is required in subsection (a); except that if all the required reports with respect to such year have been filed under subsection (a) no information under this paragraph need be set forth in the annual report.

#### "Sec. 339. Information Returns by Shareholders

"(a) Monthly Returns—On the fifteenth day of each month each United States shareholder, by or for whom 50 per centum or more in value of the outstanding stock of a foreign corporation is owned directly or indirectly (including in the case of an individual, stock owned by the members of his family as defined in section 333 (a) (2)), if such foreign corporation with respect to its taxable year (if not beginning more than twelve months before the date of the enactment of the Revenue Act of 1937) preceding the taxable year in which such month occurs was a foreign personal holding company, shall file with the Commissioner a return setting forth with respect to the preceding calendar month the name and address of each shareholder, the class and number of shares held by each, together with any changes in stock holdings during such period, the name and address of any holder of securities convertible into stock of such corporation, and such other information with respect to the stock and securities of the corporation as the Commissioner with the approval of the Secretary shall by regulations prescribe as necessary for carrying out the provisions of this Act. The Commissioner, with the approval of the Secretary, may by regulations prescribe, as the period with respect to which returns shall be filed, a longer period than a month. In such case the return shall be due on the fifteenth day of the succeeding period, and shall be filed by the persons who on such day are United States shareholders.

"(b) Annual Returns—On the sixtieth day after the close of the taxable year of a foreign personal holding company each United States shareholder by or for whom on such sixtieth day more than 50 per centum of the outstanding stock of such company is owned directly or indirectly (including in the case of an individual, stock owned by members of his family as defined in section 333 (a) (2)), shall file with the Commissioner a return setting forth the same information with respect to such preceding taxable year as is required in subsection (a); except that if all the required reports with respect to such year have been filed under subsection (a) no information under this subsection need be set forth in the annual report.

#### "Sec. 340. Returns as to Formation, Etc., of Foreign Corporations

"(a) Requirement—Under regulations prescribed by the Commissioner with the approval of the Secretary, any attorney, accountant, fiduciary, bank, trust company, financial institution, or other person—

"(1) Who, on or after the date of the enactment of the Revenue Act of 1937, aids, assists, counsels, or advises in, or with respect to, the formation, organization, or reorganization of any foreign corporation, shall, within 30 days thereafter, file with the Commissioner a return; or

"(2) Who, since December 31, 1933, and prior to 90 days after the date of the enactment of the Revenue Act of 1937, has aided, assisted, counseled, or advised in the formation, organization, or reorganization of any foreign corporation shall, within 90 days after the date of the enactment of such Act, file with the Commissioner a return.

"(b) Form and Contents of Return—Such return shall be in such form, and shall set forth, under oath, in respect of each such corporation, to the full extent of the information within the possession or knowledge or under the control of the person required to file the return, such information as the Commissioner with the approval of the Secretary prescribes by regulations as necessary for carrying out the provisions of this Act. Nothing in this section shall be construed to require the divulging of privileged communications between attorney and client.

#### "Sec. 341. Penalties

"Any person required under section 338, 339, or 340 to file a return, or to supply any information, who willfully fails to file such return, or supply such information, at the time or times required by law or regulations, shall, in lieu of the penalties provided in section 145 (a) for such offense, be

guilty of a misdemeanor and, upon conviction thereof, be fined not more than \$2,000, or imprisoned for not more than one year or both."

#### Sec. 202. Effective Date

Supplement P of Title I of the Revenue Act of 1936, added to such Act by section 201 of this Act, shall not apply to a taxable year (either of a shareholder or of a foreign corporation) ending on or before the date of the enactment of this Act; and in no case shall the stock ownership requirement provided in section 331 (a) (2) of such Supplement be satisfied unless a United States group (as therein defined) existed with respect to the corporation after the date of the enactment of this Act. If under section 338 or 339 of such Supplement the date on which a return is required to be filed occurs prior to November 1, 1937, the return shall be considered as filed on time if filed prior to December 1, 1937.

#### Sec. 203. Adjusted Basis of Stock of Foreign Personal Holding Company

Section 113 (b) (1) of the Revenue Act of 1936 is amended by striking out the period at the end thereof and inserting in lieu thereof a semi-colon and the following:

"and

"(E) to the extent provided in section 337 (f) in the case of the stock of United States shareholders in a foreign personal holding company."

#### Sec. 204. Basis of Stock in Foreign Personal Holding Company Acquired from Decedent

Section 113 (a) (5) of the Revenue Act of 1936 is amended by adding at the end thereof a new sentence to read as follows:

"If the property was acquired by bequest, devise, or inheritance, or by the decedent's estate from the decedent, and if the decedent died after the date of the enactment of the Revenue Act of 1937, and if the property consists of stock or securities of a foreign corporation, which with respect to its taxable year next preceding the date of the decedent's death was a foreign personal holding company, then the basis shall be the fair market value of such property at the time of such acquisition or the basis in the hands of the decedent, whichever is lower."

#### Sec. 205. Liquidation of Foreign Personal Holding Companies

Section 115 (c) of the Revenue Act of 1936 is amended by adding at the end thereof a new sentence to read as follows:

"If any distribution in complete liquidation (including any one of a series of distributions made by the corporation in complete cancellation or redemption of all its stock) is made by a foreign corporation which with respect to any taxable year beginning on or before, and ending after, the date of the enactment of the Revenue Act of 1937, was a foreign personal holding company, and with respect to which a United States group (as defined in section 331 (a) (2)) existed after the date of the enactment of the Revenue Act of 1937 and before January 1, 1938, then, despite the foregoing provisions of this subsection, 100 per centum of the gain recognized resulting from such distribution shall be taken into account in computing net income—

"(1) Unless such liquidation is completed before January 1, 1938; or

"(2) Unless (if it is established to the satisfaction of the Commissioner by evidence submitted before January 1, 1938, that due to the laws of the foreign country in which such corporation is incorporated, or for other reason, it is or will be impossible to complete the liquidation of such company before such date) the liquidation is completed on or before such date as the Commissioner may find reasonable, but not later than June 30, 1938."

#### Sec. 206. Period of Limitation upon Assessment and Collection

(a) Section 275 of the Revenue Act of 1936 is amended by inserting after subsection (c) thereof a new subsection to read as follows:

"(d) Shareholders of Foreign Personal Holding Companies—If the taxpayer omits from gross income an amount properly includible therein under section 337 (b) (relating to the inclusion in the gross income of United States shareholders of their distributive shares of the undistributed Supplement P net income of a foreign personal holding company) the tax may be assessed, or a proceeding in court for the collection of such tax may be begun without assessment, at any time within seven years after the return was filed."

(b) Subsection (d) of such section 275, before its amendment by subsection (a) of this section, is amended to read as follows:

"(e) For the purposes of subsections (a), (b), (c), and (d), a return filed before the last day prescribed by law for the filing thereof shall be considered as filed on such last day."

(c) Subsection (e) of such section 275, before its amendment by subsections (a) and (b) of this section, is amended by striking out "(e)" and inserting in lieu thereof "(f)"

#### Sec. 207. Minor Amendments to Title I of 1936 Act

(a) Section 4 of the Revenue Act of 1936 is amended by adding at the end thereof a new subsection to read as follows:

"(i) Foreign personal holding companies and their shareholders—Supplement P."

(b) Section 22 of such Act is amended by adding at the end thereof a new subsection to read as follows:

"(g) Foreign Personal Holding Companies—For provisions relating to gross income of foreign personal holding companies and of their shareholders, see section 334."

(c) Section 54 of such Act is amended by adding at the end thereof a new subsection to read as follows:

"(e) Foreign Personal Holding Companies—For information returns by officers, directors, and large shareholders, with respect to foreign personal holding companies, see sections 338, 339, and 341. For information returns by attorneys, accountants, and so forth, as to formation, and so forth, of foreign corporations, see sections 340 and 341."

(d) Such Act is amended by adding after section 150 a new section to read as follows:

#### "Sec. 151. Foreign Personal Holding Companies

"For information returns by officers, directors, and large shareholders, with respect to foreign personal holding companies, see sections 338, 339, and 341. For information returns by attorneys, accountants, and so forth, as to formation, and so forth, of foreign corporations, see sections 340 and 341."

(e) Section 145 of such Act is amended by adding at the end thereof a new subsection to read as follows:

"(d) For penalties for failure to file information returns with respect to foreign personal holding companies and foreign corporations, see section 341."

### TITLE III—DISALLOWED DEDUCTIONS

#### Sec. 301. Disallowed Deductions

(a) Section 24 (a) of the Revenue Act of 1936 is amended to read as follows:

"(a) General Rule—In computing net income no deduction shall in any case be allowed in respect of—

"(1) Personal, living, or family expenses;

"(2) Any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or estate;

"(3) Any amount expended in restoring property or in making good the exhaustion thereof for which an allowance is or has been made;



"(4) Premiums paid on any life insurance policy covering the life of any officer or employee, or of any person financially interested in any trade or business carried on by the taxpayer, when the taxpayer is directly or indirectly a beneficiary under such policy; or

"(5) Any amount otherwise allowable as a deduction which is allocable to one or more classes of income other than interest (whether or not any amount of income of that class or classes is received or accrued) wholly exempt from the taxes imposed by this title.

"(b) Losses from Sales or Exchanges of Property—

"(1) Losses Disallowed—In computing net income no deduction shall in any case be allowed in respect of losses from sales or exchanges of property, directly or indirectly—

"(A) Between members of a family, as defined in paragraph (2) (D);

"(B) Except in the case of distributions in liquidation, between an individual and a corporation more than 50 per centum in value of the outstanding stock of which is owned, directly or indirectly, by or for such individual;

"(C) Except in the case of distributions in liquidation, between two corporations more than 50 per centum in value of the outstanding stock of each of which is owned by or for the same individual, if—

"(i) Either one of such corporations, with respect to the taxable year (if beginning after December 31, 1935) of the corporation preceding the date of the sale or exchange, was a personal holding company as defined in section 352, or

"(ii) Either one of such corporations, with respect to the taxable year (if not beginning more than 12 months before the date of the enactment of the Revenue Act of 1937) of the corporation preceding the date of the sale or exchange, was a foreign personal holding company as defined in section 331;

"(D) Between a grantor and a fiduciary of any trust;

"(E) Between the fiduciary of a trust and the fiduciary of another trust, if the same person is a grantor with respect to each trust; or

"(F) Between a fiduciary of a trust and a beneficiary of such trust.

"(2) Stock Ownership, Family, and Partnership Rule—For the purposes of determining, in applying paragraph (1), the ownership of stock—

"(A) Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust, shall be considered as being owned proportionately by or for its shareholders, partners, or beneficiaries;

"(B) An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family;

"(C) An individual owning (otherwise than by the application of subparagraph (B)) any stock in a corporation shall be considered as owning the stock owned, directly or indirectly, by or for his partner;

"(D) The family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants; and

"(E) Constructive Ownership as Actual Ownership—Stock constructively owned by a person by reason of the application of subparagraph (A) shall, for the purpose of applying subparagraph (A), (B), or (C), be treated as actually owned by such person, but stock constructively owned by an individual by reason of the application of subparagraph (B) or (C) shall not be treated as owned by him for the purpose of again applying either of such subparagraphs in order to make another the constructive owner of such stock.

"(3) Special Rule for Year 1936—In applying paragraph (1) (C) (i) in a case where the preceding taxable year therein referred to began in the calendar year 1936, the determination as to whether the corporation was a foreign personal holding company shall be made under section 351 (b) (1) before the amendment of Title IA made by section 1 of the Revenue Act of 1937.

"(c) Unpaid Expenses and Interest—In computing net income no deductions shall be allowed in respect of expenses incurred under section 23 (a) or interest accrued under section 23 (b)—

"(1) If not paid within the taxable year or within two and one half months after the close thereof; and

"(2) If, by reason of the method of accounting of the person to whom the payment is to be made, the amount thereof is not, unless paid, includible in the gross income of such person for the taxable year in which or with which the taxable year of the taxpayer ends; and

"(3) If, at the close of the taxable year of the taxpayer or at any time within two and one half months thereafter, both the taxpayer and the person to whom the payment is to be made are persons between whom losses would be disallowed under section 24 (b)."

(b) Section 24 (b) and section 24 (c) of the Revenue Act of 1936, as in force prior to the amendment to section 24 made by subsection (a) of this section, are amended by striking out "(b)" and "(c)" and inserting in lieu thereof "(d)" and "(e)".

#### Sec. 302. Effective Dates

The amendments made by this title shall apply only with respect to taxable years beginning after December 31, 1936.

#### TITLE IV—TRUSTS

##### Sec. 401. Denial of Personal Exemption to Trusts

Section 163 (a) of the Revenue Act of 1936 is amended to read as follows:

"(a) Credits of Estate or Trust—

"(1) For the purpose of the normal tax and the surtax an estate or trust shall be allowed the same personal exemption as is allowed to a single person under section 25 (b) (1), except that no exemption shall be allowed a trust if the trust instrument requires or permits the accumulation of any portion of the income of the trust and there is not distributed an amount equal to the net income. For the purposes of this paragraph the term "net income" does not include amounts included in gross income which, under the law of the jurisdiction under which the trust is administered, cannot (even if permitted or required by the trust instrument to be considered as income) be considered as income and are not distributable.

"(2) If no part of the income of the estate or trust is included in computing the net income of any legatee, heir, or beneficiary, then the estate or trust shall be allowed the same credits against net income for interest as are allowed by section 25 (a)."

##### Sec. 402. Fiduciary Returns

Section 142 (a) of the Revenue Act of 1936 is amended to read as follows:

"(a) Requirement of Return—Every fiduciary (except a receiver appointed by authority of law in possession of part only of the property of an individual) shall make under oath a return for any of the following individuals, estates, or trusts for which he acts, stating specifically the items of gross income thereof and the deductions and credits allowed under this title and such other information for the purpose of carrying out the provisions of this title as the Commissioner with the approval of the Secretary may by regulations prescribe—

"(1) Every individual having a net income for the taxable year of \$1,000 or over, if single, or if married and not living with husband or wife;

"(2) Every individual having a net income for the taxable year of \$2,500 or over, if married and living with husband or wife;

"(3) Every individual having a gross income for the taxable year of \$5,000 or over, regardless of the amount of his net income;

"(4) (A) Every estate, and every trust entitled to the personal exemption allowed by section 163 (a) (1), the net income of which for the taxable year is \$1,000 or over.

"(B) Every trust, not entitled to a personal exemption under section 163 (a) (1), which has a net income for the taxable year.

"(5) Every estate or trust the gross income of which for the taxable year is \$5,000 or over, regardless of the amount of the net income;

"(6) Every estate or trust of which any beneficiary is a nonresident alien; and

"(7) Regardless of the amount of the gross or net income, every trust, though having no net income, which would have a net income if distributions had not been made which under the terms of the trust instrument were in the discretion of the trustee or conditioned upon a contingency; but subject to such conditions, limitations and exceptions and under such regulations as may be prescribed by the Commissioner, with the approval of the Secretary, a fiduciary required by this paragraph to file a return may be exempted from the requirement of filing such return."

#### Sec. 403. Effective Dates

The amendments made by this title shall apply only with respect to taxable years beginning after December 31, 1936.

#### TITLE V—NONRESIDENT ALIEN INDIVIDUALS

##### Sec. 501. Tax on Nonresident Alien Individuals

(a) Section 211 (a) of the Revenue Act of 1936 is amended by adding at the end thereof a new sentence to read as follows: "The tax imposed by this subsection shall not apply to any individual if the aggregate amount received during the taxable year from the sources above specified is more than \$21,600."

(b) Section 211 of the Revenue Act of 1936 is further amended by adding at the end thereof a new subsection to read as follows:

"(c) No United States Business or Office and Gross Income of More than \$21,600—A nonresident alien individual not engaged in trade or business within the United States and not having an office or place of business therein who has a gross income for any taxable year of more than \$21,600 from the sources specified in subsection (a), shall be taxable without regard to the provisions of subsection (a), except that—

"(1) The gross income shall include only income from the sources specified in subsection (a); and

"(2) The deductions (other than the so-called 'charitable deduction' provided in section 213 (c)) shall be allowed only if and to the extent that they are properly allocable to the gross income from the sources specified in subsection (a); and

"(3) The aggregate of the normal and surtax under sections 11 and 12 shall, in no case, be less than 10 per centum of the gross income from the sources specified in subsection (a)."

(c) The amendments made by subsections (a) and (b)—

(1) Shall apply only to taxable years beginning after December 31, 1936; and

(2) Shall not apply to a resident of a contiguous country so long as there is in effect a treaty with such country (ratified prior to the date of the enactment of this Act) under which rates of tax under section 211 (a), prior to its amendment by subsection (a), were reduced.

#### TITLE VI—MISCELLANEOUS

##### Sec. 601. Corporations Excepted from Section 102

(a) Section 102 (a) of the Revenue Act of 1936 is amended by striking out "(other than a personal holding company as defined in section 351)" and inserting in lieu thereof "(except as provided in subsection (f))".

(b) Such section 102 is further amended by adding at the end thereof a new subsection to read as follows:

"(f) Corporations Excepted—This section shall not apply to any corporation—

"(1) With respect to a taxable year beginning after December 31, 1936, if the corporation is with respect to such year a personal holding company as defined in section 352.

"(2) With respect to a taxable year beginning before January 1, 1937, if the corporation is with respect to such year a personal holding company as defined in section 351 (b) (1) before the amendment of Title IA by section 1 of the Revenue Act of 1937.

"(3) With respect to a taxable year ending after the date of the enactment of the Revenue Act of 1937, if the corporation is with respect to such year a foreign personal holding company as defined in section 331."

##### Sec. 602. Mutual Investment Companies

(a) Section 48 (e) (1) of the Revenue Act of 1936 is amended by striking out "other than a personal holding company as defined in section 351" and inserting in lieu thereof "except as provided in paragraph (3)".

(b) Such section 48 (e) is further amended by adding at the end of such subsection a new paragraph to read as follows:

"(3) Corporations Excepted—This section shall not apply to any corporation—

"(A) With respect to a taxable year beginning after December 31, 1936, if the corporation is with respect to such year a personal holding company as defined in section 352.

"(B) With respect to a taxable year beginning before January 1, 1937, if the corporation is with respect to such year a personal holding company as defined in section 351 (b) (1) before the amendment of Title IA by section 1 of the Revenue Act of 1937.

"(C) With respect to a taxable year ending after the date of the enactment of the Revenue Act of 1937, if the corporation is with respect to such year a foreign personal holding company as defined in section 331."

##### Sec. 603. Separability Clause

If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

Approved, August 26, 1937, 10 a. m.

## What the Housing Program May Cost

(Continued from page 1480)

the British building boom and the upturn in world commodity prices since 1932.

The huge cost of the British program, despite the fact that outlay for individual units was so low, together with the virtual certainty that once the program is started here it cannot be stopped until its sponsors have a program rivaling the English, suggests that the taxpayers had better be prepared for huge tax burdens. If 500,000 subsidized units (half the British program) are erected in this country over the next 10 years, with the cost limitations per unit set by the new law, the capital outlay by the Federal and local governments would easily reach \$3,000,000,000, to which must be added the expenditure for annual subsidies by both Federal and local governments that will be a continuing charge for many years.

The theory back of the Wagner-Steagall program is, of course, that only the annual contributions to be made by the Federal and local governments will constitute a charge upon the taxpayer. The capital



outlay, to be financed largely by guaranteed bonds, will theoretically be self-supporting. Only time will demonstrate whether such guaranteed debts, just as is the case with the Farm Mortgage Corporation and Home Owners' Loan Corporation issues, will in fact be self-liquidating. Municipal finance history teaches us, however, that the taxpayer may have to repay creditors holding such guaranteed issues. The revenue accounts of English housing authorities show that even as late as 1934 they were unable to make their housing ventures pay all costs, despite the generous subsidies allowed by national and local governments.

No consideration is here given to the possible effects of the building program upon private real estate and building activity, nor to the effects of the erection of units which may be tax-exempt on municipal tax budgets. Such incalculable costs will undoubtedly increase the burden of taxpayers greatly, however, if the low-cost housing program is continued, or if, as seems more probable, it is enlarged.

### The Course of the Bond Market

All grades of bonds have been soft this week. While declines on the average have not been large in most of the groups, the second-grade rail list recorded new lows for the year. United States Government likewise lost ground, the average of eight issues, at 108.04 on Friday, being only a point above the year's low of 107.01. An advance in the yield rate on 273-day Treasury bills to 0.62% against 0.46% a fortnight ago reflected the seasonal hardening of short-term money rates.

High-grade railroad bonds have extended their declines. Atchison Topeka & Santa Fe gen. 4s, 1995, were off  $\frac{3}{8}$  at 110 $\frac{1}{4}$ ; Pennsylvania 5s, 1968, at 116 lost  $\frac{1}{2}$  point. Second-grade rails underwent serious price declines. Baltimore & Ohio "D" 5s, 2000, were off  $\frac{1}{4}$  at 73; N. Y. Chicago & St. Louis 4 $\frac{1}{2}$ s, 1978, declined  $\frac{5}{8}$  to 82 $\frac{1}{4}$ . Defaulted railroad bonds also showed losses. Chicago Great Western 4s, 1959, declined 2 $\frac{1}{2}$  points to 33 $\frac{1}{2}$ ; St. Louis-San Francisco 4 $\frac{1}{2}$ s, 1978, at 19 $\frac{1}{2}$  were off 1 point.

Utility issues of investment grade have remained firm, and some have advanced fractionally. Lower-grade utilities held well in spite of a declining bond market, although certain specific issues lost ground. Illinois Power & Light 5 $\frac{1}{2}$ s, 1957, declined  $\frac{1}{4}$  to 91 $\frac{1}{2}$ ; Interstate Public Service 4 $\frac{1}{2}$ s, 1958, lost 1 at 74 $\frac{1}{4}$ ; Southwestern Power & Light 6s, 2022, fell 2 to 89; United Light & Power 6 $\frac{1}{2}$ s, 1974, at 74 were off  $\frac{3}{4}$ ; United Light & Railways 5 $\frac{1}{2}$ s, 1952, closed at 76 $\frac{1}{4}$ , down 5 $\frac{1}{2}$ . New financing was limited to an issue of \$3,000,000 Rochester Gas & Electric 3 $\frac{3}{4}$ s, 1967, for capital expenditures.

Industrial bonds have been irregular. High grades displayed a firm undertone, but lower ranking issues generally declined. The equipments have been dull and coal company obligations eased, Consolidation Coal 5s, 1960, closing at 67 $\frac{5}{8}$ , off  $\frac{1}{8}$ . One of the widest movements in the oil section has been the 1 $\frac{1}{4}$ -point drop to 89 $\frac{1}{4}$  of Empire Oil & Refining 5 $\frac{1}{2}$ s, 1942. In the building supply group, Certain-Teed Products 5 $\frac{1}{2}$ s, 1948, stood out with a 3 $\frac{1}{4}$ -point decline to 78 $\frac{3}{4}$ . The steels moved fractionally lower. Advances included those of Wilson & Co. 4s, 1955, which rallied  $\frac{7}{8}$  to 102 $\frac{7}{8}$ , and Loew's, Inc., 3 $\frac{1}{2}$ s, 1946, which closed  $\frac{5}{8}$  point higher at par.

Foreign bonds have moved within narrow limits, with Brazilian issues tending to soften. The continuance of hostilities has kept Japanese bonds under pressure. Among Europeans, declines have been registered in the Italian group, but French bonds showed continued firmness on small turnover.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)  
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Sept. 3...	108.04	100.70	113.68	100.64	99.66	83.60	92.12	101.58	109.24	
2...	108.11	100.70	113.89	100.64	99.66	83.60	92.12	101.58	109.24	
1...	108.31	100.70	113.89	100.64	99.66	83.87	92.43	101.58	109.24	
Aug. 31...	108.26	100.88	113.68	100.64	99.83	84.14	92.43	101.76	109.24	
30...	108.26	100.70	113.68	100.64	99.66	84.01	92.59	101.58	109.24	
28...	108.27	100.70	113.68	100.64	99.66	83.87	92.59	101.41	109.05	
27...	108.28	100.70	113.89	100.44	99.66	84.01	92.59	101.58	109.24	
26...	108.36	100.88	113.89	100.64	99.66	84.28	92.59	101.58	109.24	
25...	108.55	100.88	113.89	100.64	99.66	84.41	92.90	101.76	109.24	
24...	108.65	100.88	113.89	100.64	99.66	84.41	92.75	101.76	109.44	
23...	108.72	101.06	113.89	100.64	99.83	84.41	92.90	101.76	109.44	
22...	108.71	100.88	113.89	100.64	99.83	84.28	92.59	101.76	109.44	
20...	108.86	101.06	114.09	100.84	100.00	84.41	92.75	101.94	109.64	
19...	108.99	101.23	114.09	100.84	100.18	84.55	92.90	102.12	109.64	
18...	109.12	101.41	113.89	100.24	100.53	84.69	93.37	102.30	109.64	
17...	109.18	101.58	114.30	100.43	100.70	84.83	93.53	102.30	109.84	
16...	109.21	101.76	114.72	100.43	100.70	84.83	93.69	102.30	110.04	
14...	109.15	101.76	114.72	100.63	100.88	84.96	93.85	102.30	110.24	
13...	109.12	101.76	114.93	100.63	100.88	84.83	94.01	102.30	110.24	
12...	109.23	101.94	114.93	100.83	100.88	84.83	94.01	102.12	110.24	
11...	109.44	101.76	114.93	111.03	100.88	84.55	93.85	102.12	110.43	
10...	109.57	101.76	114.93	110.83	100.88	84.55	93.85	102.12	110.24	
9...	109.55	101.76	114.72	110.83	100.70	84.55	93.85	102.12	110.04	
7...	109.53	101.76	114.72	110.83	100.70	84.55	93.85	102.12	110.04	
6...	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24	
5...	109.50	101.76	114.72	110.83	100.70	84.55	94.01	102.12	110.04	
4...	109.50	101.76	114.93	110.83	100.70	84.41	93.69	102.12	110.04	
3...	109.49	101.58	114.93	110.63	100.53	84.41	93.53	102.12	110.04	
2...	109.48	101.58	114.51	110.83	100.70	84.41	93.69	102.12	109.84	
Weekly—										
July 30...	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84	
23...	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24	
16...	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85	
9...	108.59	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24	
2...	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66	
June 25...	108.36	100.70	113.48	109.64	99.83	83.87	94.33	99.83	108.66	
18...	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24	
11...	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24	
4...	108.59	101.58	113.48	110.24	100.35	85.65	95.46	100.70	109.05	
May 28...	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.63	108.85	
21...	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66	
14...	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27	
7...	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08	
Apr. 30...	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92	
23...	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54	
16...	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54	
9...	107.23	99.48	109.64	107.11	98.45	86.65	94.49	99.31	105.41	
2...	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17	
Mar. 25...	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30	
19...	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30	
12...	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27	
5...	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44	
Feb. 26...	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84	
19...	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44	
11...	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04	
5...	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63	
Jan. 29...	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43	
22...	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05	
15...	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25	
8...	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25	
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45	
Low 1937	107.01	99.48	109.64	107.11	98.28	82.66	92.12	99.31	105.41	
1 Yr. Ago										
Sept. 3 '36	111.08	103.38	115.78	110.83	100.70	89.10	97.61	102.84	110.24	
2 Yrs. Ago										
Sept. 3 '35	107.34	93.21	106.54	102.12	91.66	76.88	85.10	94.97	100.70	

MOODY'S BOND YIELD AVERAGES (REVISED)  
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 For- eigns
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Sept. 3--	3.96	3.28	3.48	4.02	5.07	4.48	3.91	3.50	5.28
2--	3.96	3.27	3.48	4.02	5.07	4.48	3.91	3.50	---
1--	3.96	3.27	3.48	4.02	5.05	4.46	3.91	3.50	---
Aug. 31--	3.95	3.28	3.48	4.01	5.03	4.46	3.90	3.50	---
30--	3.96	3.28	3.48	4.02	5.04	4.45	3.91	3.50	---
28--	3.96	3.28	3.48	4.02	5.05	4.45	3.92	3.51	---
27--	3.96	3.27	3.49	4.02	5.04	4.45	3.91	3.50	5.28
26--	3.95	3.27	3.48	4.02	5.02	4.45	3.91	3.50	---
25--	3.95	3.27	3.48	4.02	5.01	4.43	3.90	3.50	---
24--	3.95	3.27	3.48	4.02	5.01	4.44	3.90	3.49	---
23--	3.94	3.27	3.48	4.01	5.01	4.43	3.90	3.49	---
21--	3.95	3.27	3.48	4.01	5.02	4.45	3.90	3.49	---
20--	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.33
19--	3.93	3.26	3.46	3.99	5.00	4.43	3.88	3.48	---
18--	3.92	3.27	3.45	3.97	4.99	4.40	3.87	3.48	---
17--	3.91	3.25	3.44	3.96	4.98	4.39	3.87	3.47	---
16--	3.90	3.23	3.44	3.96	4.98	4.38	3.87	3.46	---
14--	3.90	3.23	3.43	3.95	4.97	4.37	3.87	3.45	---
13--	3.90	3.22	3.43	3.95	4.98	4.36	3.87	3.45	5.08
12--	3.89	3.22	3.42	3.95	4.98	4.36	3.88	3.45	---
11--	3.90	3.22	3.41	3.95	5.00	4.37	3.88	3.44	---
10--	3.90	3.22	3.42	3.95	5.00	4.37	3.88	3.45	---
9--	3.90	3.23	3.42	3.96	5.00	4.37	3.88	3.46	---
7--	3.90	3.23	3.42	3.96	5.00	4.37	3.88	3.46	---
6--	3.90	3.23	3.41	3.95	5.00	4.37	3.88	3.45	5.09
5--	3.90	3.23	3.42	3.96	5.00	4.36	3.88	3.46	---
4--	3.90	3.22	3.42	3.96	5.01	4.38	3.88	3.46	---
3--	3.91	3.22	3.43	3.97	5.01	4.39	3.88	3.46	---
2--	3.91	3.24	3.42	3.96	5.01	4.38	3.88	3.47	---
Weekly--									
July 30--	3.91	3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.13
23--	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
16--	3.91	3.27	3.45	3.97	4.95	4.30	3.91	3.52	5.20
9--	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	5.15
2--	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
June 25--	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	5.12
18--	3.92	3.27	3.45	3.98	4.96	4.29	3.96	3.50	5.13
11--	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4--	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3.51	5.19
May 28--	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	---
21--	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
14--	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.33
7--	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
Apr. 30--	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
23--	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16--	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
9--	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
2--	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25--	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19--	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12--	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5--	3.79	3.26	3.45	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26--	3.78	3.23	3.42	3.88	4.58	4.08	3.78	3.47	5.13
19--	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11--	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5--	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29--	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22--	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15--	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8--	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.08
High 1937	4.03	3.48	3.61	4.10	5.14	4.48	4.04	3.70	5.43
1 Yr. Ago									
Sept. 3 '36	3.81	3.18	3.42	3.96	4.68	4.14	3.84	3.45	5.70
2 Yrs. Ago									
Sept. 3 '35	4.41	3.64	3.88	4.51	5.60	4.96	4.30	3.96	6.61



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, Sept. 3, 1937.*

Business activity is reported as holding steady, notwithstanding let-downs in certain departments of industry. Gains in steel activity and bituminous coal production and a new peak for petroleum runs to stills offset declines in car loadings, electric output and automotive activity, according to the "Journal of Commerce." This authority states that the weekly business index remained at 101.8, the revised figure for the preceding week, and compares with 93.5 for the corresponding period of 1936. Production of electricity by the electric power and light industry for the week ended Aug. 28 was 2,294,713,000 kilowatt hours, according to the Edison Electric Institute. This constituted a gain of 8% over the similar week last year. Highest percentage gain over last year was recorded by the Rocky Mountain area, which topped energy output of last year by 18%. The Federal Power Commission yesterday revealed that power production, consumption and earnings soared to new peaks during the 12-month period ended July 31. Production alone showed an increase of more than 11,000,000,000 kilowatt hours over the preceding period. These figures are hailed as definite evidence that the power industry enjoyed the most prosperous year in its history during the period ended July 31. Chairman McNinch of the Federal Power Commission predicts that "another new high record will be made during the current year." The National City Bank, in its monthly review, made public this week, states: "We are in the midst of the greatest peace-time boom ever experienced by the world's iron and steel industries. If the current rate of activity continues, the world steel mills this year may turn out 140,000,000 tons of steel, which would exceed the previous peak outputs of around 120,000,000 tons each in 1929 and 1936, and dwarf the pre-war output, which during the 1909-13 period averaged only about 68,000,000 tons. Factors contributing to the boom in the industry are extensive shipbuilding, modernization of railways and highways, and lastly, munitions manufacturing, which is consuming an increasing portion of output. The demand for steel is so great at present that it has removed excess-capacity and has called upon scrap to satisfy needs." A continued rise in prices was forecast yesterday by Federal experts studying trends for the Bureau of Labor Statistics. These statisticians said it was a virtual certainty that for the next six months rents and the price of clothing would continue a steady climb back toward 1929 boom levels. They also predicted a continuation of the prosperous period in heavy industry and a revival in the upward trends of construction costs as soon as the current increase in building costs has been absorbed. Merchants are anticipating that retail sales this month and during the fall will reflect gains over the 1936 period about double the margin registered in the last two months. It is stated that if the predicted fall upturn in business should assume greater than seasonal proportions, even larger gains would be in prospect. Factors pointed to as favoring better retail gains are the high level of purchasing power and prospects for larger farm spending, the completion of the vacation period with the end of Labor Day, and the modest showing of trade this summer. For the first seven months of this year the United States finds itself with an unfavorable trade balance of approximately \$144,819,000, the Commerce Department's regular monthly trade report revealed yesterday. This is in spite of the fact that imports of foreign products in July were somewhat below exports of American commodities in that month. This adverse balance on seven months' trade is more than \$100,000,000 above the balance listed for the corresponding period of 1936. For July alone, however, there was a favorable trade balance of \$1,836,000. The Association of American Railroads reported this week that Class I carriers had a net railway operating income of \$357,899,351 in the first seven months of 1937, equivalent to an annual return of 2.73% on their property investment. In the same period of last year the net railway operating income was \$299,738,774, or 2.30% on property investment.

Retail volume shows a gain of 7% to 18% over last year and 1% to 4% over last week. Plans for the extended week-end holiday and buying for approaching school reopenings this week aided in lifting retail volume, according to Dun & Bradstreet trade review. Wholesale volume was 10% to 20% over that of the 1936 week. Freight car loadings last week totaled 787,373 cars. This was an increase of 6,126 cars, or 0.8%, compared with the preceding week, and an increase of 33,276 cars, or 4.4%, compared with a year ago, according to the report of the Association of American Railroads. The weather during the week was characterized by persistent warmth in the interior States, moderate temperatures in the South, extreme East, and Far West, and almost daily rainfall over considerable southeastern areas. On the morning of Aug. 24 a tropical disturbance of small diameter and slight intensity was reported east of the Leeward Islands. It moved slowly west-northwestward and passed inland over the northeastern Florida coast on the morning of Aug. 30, after which it quickly dissipated. Some

moderately high winds were experienced, but crop and other damage, in general, was relatively light. The maximum temperatures for the week ranged from about 80 degrees to 92 degrees east of the Mississippi Valley, but were high in the trans-Mississippi area. Temperatures of 100 degrees or higher were reported in western Arkansas, northern Nebraska, South Dakota, eastern Colorado and eastern Montana, with only slightly lower readings generally throughout the Missouri Valley and the Plains States. The highest reported was 106 degrees at Phoenix, Ariz., occurring on several days. The weekly mean temperatures were slightly above normal in most sections of the Atlantic area and the South. In the New York City area exceedingly warm weather prevailed, with humidity at times very high, though clear weather prevailed during most of the week. Today it was fair and warm here, with temperatures ranging from 72 to 89 degrees. The forecast was for partly cloudy and warm tonight. Saturday cooler and probably showers. Overnight at Boston it was 72 to 86 degrees; Baltimore, 72 to 92; Pittsburgh, 72 to 94; Portland, Me., 70 to 84; Chicago, 74 to 92; Cincinnati, 72 to 94; Cleveland, 74 to 96; Detroit, 76 to 88; Charleston, 72 to 86; Milwaukee, 74 to 94; Savannah, 60 to 88; Dallas, 72 to 90; Kansas City, 72 to 98; Springfield, Mo., 70 to 86; Oklahoma City, 72 to 92; Salt Lake City, 60 to 88; Seattle, 56 to 80; Montreal, 74 to 86, and Winnipeg, 54 to 86.

### Revenue Freight Car Loadings Increase 6,126 Cars in Week Ending Aug. 28

Loadings of revenue freight for the week ended Aug. 28 1937, totaled 787,373 cars. This is an increase of 6,126 cars, or 0.8%, from the preceding week; an increase of 33,276 cars, or 4.4%, from the total for the like week of 1936, and an increase of 106,525 cars, or 15.6%, over the total loadings for the corresponding week of 1935. For the week ended Aug. 21, 1937, loadings were 6.2% above those for the like week of 1936, and 24.8% over those for the corresponding week of 1935. Loadings for the week ended Aug. 14, 1937, showed a gain of 5.5% when compared with 1936 and a rise of 26.6% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Aug. 28, 1937, loaded a total of 360,558 cars of revenue freight on their own lines, compared with 362,281 cars in the preceding week and 349,794 cars in the seven days ended Aug. 29, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS  
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Aug. 28, 1937	Aug. 21, 1937	Aug. 29, 1936	Aug. 28, 1937	Aug. 21, 1937	Aug. 29, 1936
Aetehson Topeka & Santa Fe Ry.	23,201	23,385	21,177	6,027	5,873	5,624
Baltimore & Ohio RR.	33,179	33,857	32,765	17,592	16,786	15,998
Chesapeake & Ohio Ry.	25,322	23,539	25,039	10,680	10,756	11,147
Chicago Burlington & Quincy RR.	16,709	16,824	16,825	8,355	8,171	8,633
Chicago Milw St Paul & Pac Ry.	22,012	21,868	21,668	8,548	8,595	8,476
Chicago & North Western Ry.	21,456	21,668	19,847	10,822	10,737	10,714
Gulf Coast Lines.	3,012	3,149	2,330	1,693	1,622	1,372
International Great Northern RR.	2,644	2,373	2,452	2,092	2,429	1,635
Missouri-Kansas-Texas RR.	5,315	5,313	5,064	2,781	2,973	2,956
Missouri Pacific RR.	16,012	16,185	16,843	9,222	8,900	8,881
New York Central Lines.	41,628	41,898	39,760	39,419	39,046	40,106
New York Chicago & St Louis Ry.	5,560	5,522	4,978	9,405	9,670	9,624
Norfolk & Western Ry.	23,406	23,194	23,651	4,554	4,677	4,549
Pennsylvania RR.	68,647	69,741	67,823	45,508	44,107	43,355
Pere Marquette Ry.	5,545	5,369	4,824	4,924	4,642	4,882
Pittsburgh & Lake Erie RR.	6,903	6,781	7,199	6,745	6,814	6,631
Southern Pacific Lines.	34,424	35,990	31,839	18,717	18,497	17,626
Wabash Ry.	5,583	5,625	5,770	7,958	8,141	7,979
Total.	360,558	362,281	349,794	205,042	202,436	200,188

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS  
(Number of Cars)

	Weeks Ended—		
	Aug. 28, 1937	Aug. 21, 1937	Aug. 29, 1936
Chicago Rock Island & Pacific Ry.	Not available	26,282	21,211
Illinois Central System.	32,864	31,913	33,241
St. Louis-San Francisco Ry.	14,515	14,501	15,173
Total.	47,379	72,696	69,625

The Association of American Railroads in reviewing the week ended Aug. 21 reported as follows:

Loading of revenue freight for the week ended Aug. 21 totaled 781,247 cars. This was an increase of 45,771 cars or 6.2% above the corresponding week in 1936, and an increase of 155,473 cars or 24.8% above the corresponding week in 1935.

Loading of revenue freight for the week of Aug. 21 was an increase of 3,865 cars or 1/2 of 1% above the preceding week.

Miscellaneous freight loading totaled 313,429 cars, an increase of 1,873 cars above the preceding week, 16,695 cars above the corresponding week in 1936 and 73,385 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 166,980 cars, an increase of 584 cars above the preceding week, 934 cars above the corresponding week in 1936 and 8,651 cars above the same week in 1935.

Coal loading amounted to 116,046 cars, a decrease of 205 cars below the preceding week and 834 cars below the corresponding week in 1936, but an increase of 16,136 cars above the same week in 1935.



Grain and grain products loading totaled 43,949 cars, an increase of 558 cars above the preceding week, 4,159 cars above the corresponding week in 1936 and 3,492 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended Aug. 21 totaled 31,721 cars, an increase of 1,144 cars above the preceding week and 5,363 cars above the corresponding week in 1936.

Live stock loading amounted to 15,038 cars, an increase of 422 cars above the preceding week, but a decrease of 799 cars below the same week in 1936, and 11 cars below the same week in 1935. In the Western districts alone, loading of live stock for the week ended Aug. 21 totaled 11,983 cars, an increase of 389 cars above the preceding week, but a decrease of 762 cars below the corresponding week in 1936.

Forest products loading totaled 41,346 cars, an increase of 414 cars above the preceding week, 4,276 cars above the same week in 1936 and 10,581 cars above the same week in 1935.

Ore loading amounted to 74,895 cars, an increase of 424 cars above the preceding week, 20,294 cars above the corresponding week in 1936 and 38,810 cars above the corresponding week in 1935.

Coke loading amounted to 9,564 cars, a decrease of 205 cars below the preceding week but an increase of 1,046 cars above the same week in 1936 and 4,429 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding weeks in 1936 and 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
5 weeks in January.....	3,316,886	2,974,553	2,766,107
4 weeks in February.....	2,778,255	2,512,137	2,330,492
4 weeks in March.....	3,003,498	2,415,147	2,408,319
4 weeks in April.....	2,955,241	2,543,651	2,302,101
5 weeks in May.....	3,897,704	3,351,564	2,887,975
4 weeks in June.....	2,976,522	2,786,742	2,465,735
5 weeks in July.....	3,812,088	3,572,849	2,820,169
Week of Aug. 7.....	769,706	728,371	582,077
Week of Aug. 14.....	777,382	736,578	614,005
Week of Aug. 21.....	781,247	735,476	625,774
Total.....	25,068,529	22,357,068	19,802,754

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 21. During this period a total of 89 roads showed increases when compared with the same week last year:

# REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 21

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
<b>Eastern District—</b>					
Ann Arbor.....	547	534	613	1,197	1,180
Bangor & Aroostook.....	1,066	730	895	295	259
Boston & Maine.....	8,488	8,163	7,512	9,151	8,978
Chicago Indianapolis & Louisv.....	1,728	1,727	1,437	2,193	2,314
Central Indiana.....	22	26	24	96	89
Central Vermont.....	1,410	1,010	986	2,002	2,049
Delaware & Hudson.....	4,762	5,235	3,666	6,697	6,694
Delaware Lackawanna & West.....	8,295	8,276	7,201	6,029	6,001
Detroit & Mackinac.....	517	379	357	120	130
Detroit Toledo & Ironton.....	2,735	2,561	2,500	1,221	1,117
Detroit & Toledo Shore Line.....	336	253	237	2,314	2,508
Erie.....	14,043	13,205	11,304	14,674	14,015
Grand Trunk Western.....	4,468	2,913	2,465	6,457	6,746
Lehigh & Hudson River.....	212	163	195	1,769	1,713
Lehigh & New England.....	1,278	1,590	1,257	957	1,208
Lehigh Valley.....	7,794	8,187	6,183	8,169	7,226
Maine Central.....	2,980	2,875	2,645	1,737	1,783
Monongahela.....	4,439	3,709	3,094	324	241
Montour.....	2,573	2,158	2,333	38	58
New York Central Lines.....	41,898	39,628	35,084	39,035	38,623
N. Y. N. H. & Hartford.....	10,528	10,364	9,556	11,120	10,612
New York Ontario & Western.....	964	1,698	1,180	1,586	1,767
N. Y. Chicago & St. Louis.....	5,522	5,222	4,897	9,670	9,556
Pittsburgh & Lake Erie.....	6,998	7,175	5,485	6,597	6,598
Pere Marquette.....	5,369	5,175	5,361	4,642	4,873
Pittsburgh & Shawmut.....	334	215	190	19	38
Pittsburgh Shawmut & North.....	285	366	429	271	218
Pittsburgh & West Virginia.....	1,075	1,267	1,173	1,893	1,415
Rutland.....	599	642	562	886	881
Wabash.....	5,625	5,818	5,537	8,141	7,837
Wheeling & Lake Erie.....	4,675	4,639	3,403	3,804	3,608
Total.....	151,565	145,903	127,761	153,104	150,335
<b>Allegheny District—</b>					
Akron Canton & Youngstown.....	543	580	501	692	674
Baltimore & Ohio.....	33,857	33,505	26,588	16,786	15,272
Bessemer & Lake Erie.....	6,637	6,053	3,635	3,362	2,507
Buffalo Creek & Gauley.....	382	160	137	7	6
Cambria & Indiana.....	1,170	1,425	1,197	16	21
Central RR. of New Jersey.....	6,112	6,062	4,743	10,072	10,055
Cornwall.....	461	736	696	52	48
Cumberland & Pennsylvania.....	245	276	313	34	45
Ligonier Valley.....	89	103	83	23	28
Long Island.....	726	795	738	2,031	2,058
Penn-Reading Seashore Lines.....	1,566	1,520	1,135	1,523	1,336
Pennsylvania System.....	69,741	67,599	56,541	44,107	41,761
Reading Co.....	13,832	13,316	10,596	16,425	15,813
Union (Pittsburgh).....	16,451	13,355	7,107	7,117	5,823
West Virginia Northern.....	29	44	32	0	1
Western Maryland.....	3,630	3,386	3,126	6,494	6,235
Total.....	155,471	148,915	117,168	108,741	101,183
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	23,539	24,066	20,930	10,756	11,159
Norfolk & Western.....	23,194	22,726	19,360	4,677	4,403
Norfolk & Portsmouth Belt Line.....	893	881	699	1,300	990
Virginian.....	4,707	3,584	3,474	813	774
Total.....	52,333	51,257	44,463	17,546	17,326
<b>Southern District—</b>					
Alabama Tennessee & Northern.....	259	224	171	216	145
Atl. & W. P.—W. R.R. of Ala.....	733	801	618	1,207	1,271
Atlanta Birmingham & Coast.....	749	909	779	712	638
Atlantic Coast Line.....	8,326	8,023	7,847	4,296	4,267
Central of Georgia.....	4,124	4,006	3,968	2,333	2,343
Charleston & Western Carolina.....	472	380	323	931	830
Clinchfield.....	1,428	1,426	1,068	1,753	1,553
Columbus & Greenville.....	396	368	263	279	281
Durham & Southern.....	162	154	139	424	419
Florida East Coast.....	424	430	375	474	488
Gainesville Midland.....	40	36	32	80	93
Georgia.....	939	926	696	1,354	1,442
Georgia & Florida.....	668	736	601	523	507
Gulf Mobile & Northern.....	1,870	1,904	1,520	1,103	972
Illinois Central System.....	21,349	21,618	18,983	11,553	10,722
Louisville & Nashville.....	20,602	21,632	17,528	4,808	4,613
Macon Dublin & Savannah.....	184	211	161	356	316
Mississippi Central.....	250	256	185	351	315
Mobile & Ohio.....	1,955	1,702	1,593	1,795	1,703
Nashville-Chattanooga & St. L.....	2,708	3,045	2,364	2,195	2,233
<b>Southern District—(Concl.)</b>					
Norfolk Southern.....	856	918	1,022	1,220	1,335
Piedmont Northern.....	353	413	369	984	870
Richmond Fred. & Potomac.....	440	356	343	2,747	2,471
Seaboard Air Line.....	8,471	7,551	6,356	3,613	3,359
Southern System.....	21,420	20,916	17,531	13,896	13,500
Tennessee Central.....	467	430	367	735	572
Winston-Salem Southbound.....	188	178	158	791	805
Total.....	99,833	99,549	85,360	60,729	58,063
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	969	731	773	2,408	1,885
Chicago & Northern Western.....	21,668	19,855	17,432	10,737	10,843
Chicago Great Western.....	2,856	2,895	2,271	2,662	2,860
Chicago Milw. St. P. & Pacific.....	21,444	22,578	19,115	8,595	8,411
Chicago St. P. Minn. & Omaha.....	4,206	4,744	3,989	4,539	3,759
Duluth Missabe & Northern.....	22,139	15,038	9,405	346	251
Duluth South Shore & Atlantic.....	1,118	927	697	476	527
Elgin Joliet & Eastern.....	8,892	7,316	5,714	7,179	5,093
Ft. Dodge Des Moines & South.....	467	437	371	177	166
Great Northern.....	30,022	22,157	19,664	3,297	3,356
Green Bay & Western.....	638	558	501	575	531
Lake Superior & Ishpeming.....	3,606	2,404	2,290	94	89
Minneapolis & St. Louis.....	2,196	1,986	1,887	1,816	1,643
Minn. St. Paul & S. S. M.....	7,925	7,491	5,245	2,800	2,613
Northern Pacific.....	11,776	11,330	9,727	4,221	3,710
Spokane International.....	425	333	293	435	377
Spokane Portland & Seattle.....	1,752	1,790	2,048	1,596	1,606
Total.....	142,099	122,570	101,422	51,953	47,720
<b>Central Western District—</b>					
Atch. Top & Santa Fe System.....	23,385	21,173	18,733	5,873	5,088
Alton.....	3,317	2,961	3,162	2,099	2,290
Bingham & Garfield.....	570	337	255	133	57
Chicago Burlington & Quincy.....	16,824	16,576	15,240	8,171	8,234
Chicago & Illinois Midland.....	1,958	1,454	1,663	831	871
Chicago Rock Island & Pacific.....	13,470	12,778	11,293	8,522	7,775
Chicago & Eastern Illinois.....	2,660	2,834	2,450	2,414	2,185
Colorado & Southern.....	956	1,067	921	1,412	1,329
Denver & Rio Grande Western.....	3,468	3,592	2,590	3,072	2,973
Denver & Salt Lake.....	471	616	704	27	25
Fort Worth & Denver City.....	1,142	985	1,009	1,014	909
Illinois Terminal.....	2,007	1,535	1,801	1,628	1,482
Nevada Northern.....	1,930	1,583	1,176	109	70
North Western Pacific.....	1,105	1,144	1,161	649	434
Peoria & Pekin Union.....	117	232	302	21	78
Southern Pacific (Pacific).....	27,430	23,507	20,900	5,507	5,526
Toledo Peoria & Western.....	251	301	277	1,239	1,228
Union Pacific System.....	15,615	14,692	13,627	8,971	8,541
Utah.....	409	256	299	13	5
Western Pacific.....	2,024	1,945	1,676	2,797	2,376
Total.....	119,109	109,568	99,239	54,502	51,776
<b>Southwestern District—</b>					
Alton & Southern.....	236	229	173	5,361	4,299
Burlington-Rock Island.....	187	182	239	286	205
Fort Smith & Western.....	201	151	131	228	274
Gulf Coast Lines.....	3,149	2,411	2,166	1,622	1,278
International-Great Northern.....	2,373	2,167	2,155	2,429	1,723
Kansas Oklahoma & Gulf.....	204	193	234	1,179	1,204
Kansas City Southern.....	2,114	2,179	1,751	2,248	1,937
Louisiana & Arkansas.....	1,712	1,450	1,281	1,135	1,010
Louisiana Arkansas & Texas.....	157	172	96	538	482
Litchfield & Madison.....	109	260	281	984	1,074
Midland Valley.....	766	745	760	380	259
Missouri & Arkansas.....	286	186	120	282	264
Missouri-Kansas-Texas Lines.....	5,313	4,867	4,693	2,973	2,679
Missouri Pacific.....	16,185	16,974	13,703	8,900	8,661
Natchez & Southern.....	39	55	29	15	19
Quana Acme & Pacific.....	148	118	138	103	142
St. Louis-San Francisco.....	8,390	8,379	7,737	4,288	4,263
St. Louis Southwestern.....	2,700	2,417	2,023	2,503	1,946
Texas & New Orleans.....	8,560	7,042	6,051	2,990	2,914
Texas & Pacific.....	4,789	4,493	3,971	3,736	3,597
Terminal RR. Assn. of St. Louis.....	2,902	2,706	2,324	18,888	19,134
Wichita Falls & Southern.....	263	307	264	56	59
Wetherford M. W. & N. W.....	54	31	41	33	41
Total.....	60,837	57,714	50,361	61,157	57,464

Note—Previous year's figures revised. \* Previous figures.

## "Annalist" Weekly Index of Wholesale Commodity Prices Unchanged During Week Ended Aug. 31—August Average Below July

"Mixed movements in commodity prices were responsible for the 'Annalist's' Index of Wholesale Commodity Prices remaining unchanged at 93.7 for the week ended Aug. 31," it was announced by the "Annalist" on Sept. 2. The "Annalist" also stated:

Textiles were the only group to decline, largely because of another drop in cotton goods prices which reacted in sympathy with raw cotton. All the other component groups advanced, notably food products which erased

all of last week's decline. It is interesting to note the strong resistance of the food index to the current declining trend of most commodities.

The outstanding feature of the commodity market continued to be the weakness of cotton. The decline in this commodity seemed to have been stimulated by the announcement of the Government's crop loan-subsidy-restriction scheme. The fact that the plan did not cover the whole crop was the probable reason for this decline. Wheat showed little change in price, both here and in Liverpool. Hog quotations were still tobogganing due to combination of increased marketings and reduced demand because of the hot weather. Other commodities to lose ground during the week were pork loins, cows, hams, lard and flour. Milk, beef, veal, steers, apples, eggs and butter advanced.



THE "ANNALIST" WEEKLY INDEX OF WHOLESALE  
COMMODITY PRICES  
(1926=100)

	Aug. 31, 1937	Aug. 24, 1937	Sept. 1, 1936
Farm products.....	98.3	98.0	88.2
Food products.....	86.5	85.6	80.2
Textile products.....	*72.4	x73.4	70.1
Fuels.....	*90.6	90.6	88.3
Metals.....	109.2	109.2	88.9
Building materials.....	70.4	70.4	66.4
Chemicals.....	89.5	89.5	85.9
Miscellaneous.....	79.5	x79.4	68.1
All commodities.....	93.7	93.7	84.1

\* Preliminary. x Revised.

Regarding prices during August the "Annalist" also made available on Sept. 2 its monthly index showing that the average of prices for August declined from July. The monthly index follows:

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE  
COMMODITY PRICES  
(1926=100)

	Aug., 1937	July, 1937	Aug., 1936
Farm products.....	100.4	104.9	89.5
Food products.....	85.9	85.3	81.6
Textile products.....	*74.3	x78.9	71.0
Fuels.....	*90.7	x90.8	88.9
Metals.....	109.1	108.9	88.9
Building materials.....	70.4	70.5	66.5
Chemicals.....	89.5	89.8	85.9
Miscellaneous.....	79.4	79.3	68.1
All commodities.....	94.3	x95.2	85.0

\* Preliminary. x Revised.

### Selected Income and Balance Sheet Items of Class I Steam Railways for June

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of June.

These figures are subject to revision and were compiled from 136 reports representing 142 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

#### TOTALS FOR THE UNITED STATES (ALL REGIONS)

	For the Month of June		For the Six Months of	
	1937	1936	1937	1936
Net railway operating income.....	\$58,939,875	\$50,258,673	\$297,341,775	\$238,016,430
Other income.....	14,974,381	14,720,025	67,647,399	72,143,037
Total income.....	\$73,914,256	\$64,978,698	\$364,989,174	\$310,159,467
Miscell. deductions from income.....	1,477,509	1,803,119	10,358,904	9,713,779
Inc. avail. for fixed charges.....	\$72,436,747	\$63,175,579	\$354,630,270	\$300,445,688
Fixed charges:				
Rent for leased roads.....	11,850,005	11,077,932	66,387,766	66,509,354
Interest deductions.....	40,771,160	41,855,717	244,534,149	249,585,857
Other deductions.....	238,282	227,574	1,414,857	1,330,085
Total fixed charges.....	\$52,859,447	\$53,161,223	\$312,336,772	\$317,425,296
Income after fixed charges.....	19,577,300	10,014,356	42,293,498	\$16,979,608
Contingent charges.....	1,017,473	1,009,973	6,192,541	6,092,541
Net income.....	\$18,559,827	\$9,004,383	\$36,100,957	\$10,887,067
Depreciation (way & structures and equipment).....	16,311,355	16,083,162	97,510,340	96,767,843
Federal income taxes.....	3,964,529	2,907,512	19,396,333	11,865,547
Dividend appropriations:				
On common stock.....	10,903,709	10,573,902	46,281,554	44,486,368
On preferred stock.....	1,442,231	473,500	9,797,585	13,202,911

	Balance at End of June	
	1937	1936
<b>Selected Asset Items—</b>		
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$699,314,210	\$687,858,373
Cash.....	450,985,039	417,818,772
Demand loans and deposits.....	8,299,530	3,801,151
Time drafts and deposits.....	39,519,222	32,368,706
Special deposits.....	321,333,258	128,624,505
Loans and bills receivable.....	9,531,147	2,726,699
Traffic and car-service balances receivable.....	60,927,996	61,583,895
Net balance receivable from agents and conductors.....	53,287,186	50,863,234
Miscellaneous accounts receivable.....	146,480,737	141,134,993
Materials and supplies.....	371,557,945	297,505,991
Interest and dividends receivable.....	24,035,534	28,256,732
Rents receivable.....	1,937,006	2,308,203
Other current assets.....	7,384,557	6,351,286
Total current assets.....	\$1,495,279,157	\$1,173,344,167
<b>Selected Liability Items—</b>		
Funded debt maturing within six months.....	\$97,332,220	\$138,943,438
Loans and bills payable.....	211,912,833	244,724,766
Traffic and car-service balances payable.....	83,673,210	80,205,531
Audited accounts and wages payable.....	258,718,261	237,406,119
Miscellaneous accounts payable.....	144,975,817	97,405,979
Interest matured unpaid.....	621,430,896	498,680,330
Dividends matured unpaid.....	11,220,265	11,409,200
Funded debt matured unpaid.....	509,350,918	462,312,209
Unmatured dividends declared.....	10,333,391	10,763,360
Unmatured interest accrued.....	93,141,415	92,299,198
Unmatured rents accrued.....	24,289,169	24,910,228
Other current liabilities.....	30,406,980	25,746,734
Total current liabilities.....	\$1,999,453,155	\$1,785,863,654
Tax liability:		
United States Government taxes.....	113,940,609	61,036,781
Other than United States Government taxes.....	137,288,630	136,045,919

a The net income as reported includes charges of \$3,306,410 for June, 1937 and \$19,249,516 for the six months of 1937, \$1,461,063 for June, 1936 and \$8,580,085 for the six months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935; also includes a net credit of \$8,008,216 for June, 1937

and a net charge of \$13,940,793 for the six months of 1937, because of provisions of the "Carriers Taxing Act of 1937," approved June 29, 1937 and repeal of the Act of Aug. 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress.) The net income for June, 1936 includes charges of \$3,539,192 and for the six months of 1936 of \$15,119,025 under the requirements of an Act approved Aug. 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress.)

b Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report.

c Includes obligations which mature not more than two years after date of issue.

d Deficit or other reverse items.

### Moody's Commodity Index Declines

Moody's Index of Staple Commodity Prices declined further this week, closing at 193.5 this Friday, as compared with 196.0 a week ago. A new 1937 low of 192.9 was made on Wednesday.

Silk, hides, wheat, corn, hogs, steel scrap, cotton, wool and sugar were lower, while cocoa, rubber and coffee advanced. There was no net change for copper, lead and silver.

The movement of the Index during the week, with comparisons, is as follows:

Fri., Aug. 27.....	196.0	2 weeks ago, Aug. 20.....	200.4
Sat., Aug. 28.....	No Index	Month ago, Aug. 3.....	204.4
Mon., Aug. 30.....	194.8	Year ago, Sept. 3.....	184.8
Tues., Aug. 31.....	194.3	1936 High—Dec. 28.....	208.7
Wed., Sept. 1.....	192.9	Low—May 12.....	162.7
Thurs., Sept. 2.....	193.8	1937 High—April 5.....	228.1
Fri., Sept. 3.....	193.5	Low—Sept. 1.....	192.9

### Index of Wholesale Commodity Prices of United States Department of Labor Dropped 0.9% During Week Ended Aug. 28

Sharp decreases in wholesale prices of farm products and foods largely accounted for a decline of 0.9% in the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor during the week ended Aug. 28, according to an announcement made Sept. 2 by Commissioner Lubin. "The decrease brought the all-commodity index to 86.5% of the 1926 average," said Mr. Lubin, who added:

It is 2.1% above the year's low of Jan. 2, and 2% below the high of April 3. Compared with the corresponding week of a month ago the all-commodity index is 1.1% lower. It is 6.5% above the corresponding week of last year.

In addition to the farm products and foods groups, textile products, chemicals and drugs, and miscellaneous commodities also declined. Minor increases were recorded by the hides and leather products, fuel and lighting materials, and building materials groups. Metals and metal products and housefurnishing goods remained unchanged at last week's level.

Weakening prices for agricultural commodities were largely responsible for a decrease of 1.6% in the index for the raw materials group. It is 2% below the level of a month ago and 3.2% above that of a year ago. Semi-manufactured commodity prices declined 0.1%. Compared with a month ago the index for the partially manufactured commodity group is down 0.2%. It is 14.3% above a year ago. Wholesale prices of finished products decreased 0.7% during the week. The index for this group is now 0.9% below the corresponding week of last month and 7.2% above that of last year.

The index for the large group "all commodities other than farm products," reflecting the movement in prices of nonagricultural commodities, fell 0.6% and now stands at 86.8. Industrial commodity prices, measured by the index for "all commodities other than farm products and foods," declined 0.1%. Compared with a month ago these groups are lower by 0.8% and 0.5%, respectively. Nonagricultural commodity prices are 7.6% higher than a year ago and industrial commodity prices have increased 7.7% over the year period.

Commissioner Lubin's announcement of Sept. 2 also reported:

Wholesale market prices of farm products declined 2.4% during the week as a result of decreases of 3.4% in the livestock and poultry subgroup; 2.4% in grains; and 1.4% in other farm products including cotton, oranges, hops, flaxseed, dried beans, onions, and potatoes. Lower prices were also reported for corn, oats, rye, wheat, calves, cows, steers, hogs, and sheep. Quotations on barley, live poultry in the New York market, eggs, apples, and lemons were higher. The current farm product index—85.0—is 3.1% below the level of a month ago and 2% above a year ago.

Pronounced decreases in prices of cereal products, meats, and fruits and vegetables caused the foods group index to decrease 1.7%. Dairy products advanced. Important individual food items for which lower prices were reported were flour, hominy grits, macaroni, corn meal, rice, canned apples, canned tomatoes, lamb, mutton, copra, coffee, lard, edible tallow, and vegetable oils. Higher prices were quoted for butter, cheese at New York, oatmeal, raisins, and dressed poultry. This week's food index—85.3—is 1.4% below the corresponding week of last month and 3.4% above that of last year.

Sharp decreases in wholesale prices of cotton goods, raw silk, and manila hemp caused the index for the textile products group to decline 0.7%, to the lowest level reached this year. Average prices for silk yarns, burlap, and raw jute were higher. Clothing, knit goods, and woolen and worsted goods prices remained firm.

Falling prices for chemicals, principally fats and oils, caused the chemicals and drugs group index to decrease 0.6%. Average prices for drugs and pharmaceuticals, fertilizer materials and mixed fertilizers were higher.

Cattle feed prices declined 5% during the week and crude rubber advanced 0.3%. No changes were reported in prices of automobile tires and tubes and paper and pulp.

The index for the fuel and lighting materials group rose 0.3%. Quotations on kerosene were higher and coal and coke remained steady.

Advancing prices for hides and skins caused the hides and leather products group to rise 0.1%. Wholesale prices for shoes, leather, and other leather products such as harness, gloves, belting, and luggage did not change during the week.

Higher prices for yellow pine flooring, chinawood oil, rosin, turpentine, and sand resulted in the index for the building materials group as a whole advancing 0.1%. Lower prices were reported for yellow pine lath, doors, and gravel. The brick and tile, cement and structural steel subgroups remained unchanged at last week's level.

A slight reduction in prices of pig tin did not affect the index for the metals and metal products group as a whole which remained at 95.5.



Average wholesale prices for agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures remained steady.

For the third consecutive week the index for the housefurnishing goods group remained unchanged at 92.7% of the 1926 average. The furnishings subgroup declined fractionally and furniture did not change.

The index of the Bureau of Labor Statistics includes 784 price series, weighted according to their relative importance in the country's markets, and is based on the average for the year 1926 as 100.

The following table shows the index numbers for the main groups of commodities for the past five weeks and for Aug. 29, 1936, Aug. 31, 1935, Sept. 1, 1934, and Sept. 2, 1933:

(1926=100)									
Commodity Groups	Aug. 28 1937	Aug. 21 1937	Aug. 14 1937	Aug. 7 1937	July 31 1937	Aug. 29 1936	Aug. 31 1935	Sept. 1 1934	Sept. 2 1933
All Commodities.....	86.5	87.3	87.5	87.4	87.5	81.2	80.5	77.5	69.7
Farm products.....	85.0	87.1	87.5	86.9	87.7	83.3	79.2	73.5	57.1
Foods.....	85.3	86.8	86.5	86.3	86.5	82.5	86.0	76.6	65.3
Hides and leather products..	108.7	108.6	108.6	109.1	108.4	94.3	90.4	84.5	92.9
Textile products.....	76.1	76.6	76.9	77.4	77.6	70.3	70.9	71.3	74.2
Fuel and lighting materials..	79.1	78.9	78.9	78.9	78.8	76.9	75.4	75.1	67.2
Metals and metal products..	95.5	95.5	95.5	95.4	95.4	86.4	86.0	85.9	81.4
Building materials.....	96.5	96.4	96.7	96.7	96.7	86.9	85.3	86.3	81.0
Chemicals and drugs.....	81.2	81.7	82.0	82.4	83.6	80.3	79.0	76.3	72.2
Housefurnishing goods.....	92.7	92.7	92.7	92.8	92.7	82.6	81.8	82.9	77.0
Miscellaneous.....	77.0	77.2	77.4	77.4	78.2	71.6	67.1	70.3	65.2
Raw materials.....	83.6	85.0	85.2	84.9	85.3	81.0	x	x	x
Semi-manufactured articles..	86.5	86.6	86.5	86.5	86.7	75.7	x	x	x
Finished products.....	88.3	88.9	89.1	89.1	89.1	82.4	x	x	x
All commodities other than farm products.....	86.8	87.3	87.5	87.5	87.5	80.7	80.7	78.3	72.3
All commodities other than farm products and foods..	85.8	85.9	86.0	86.0	86.2	79.7	78.1	78.4	74.6

x Not computed.

### Wholesale Commodity Prices Continued to Decline During Week Ended Aug. 28, According to National Fertilizer Association

The downward trend in commodity prices continued in the week ended Aug. 28, according to the wholesale commodity price index compiled by the National Fertilizer Association. This index last week was 86.7, based on the 1926-28 average as 100, compared with 87.2 in the preceding week, 88.3 a month ago, 79.7 a year ago. The announcement by the Association, issued Aug. 30, continued:

A series of six consecutive weekly declines has caused a drop of 2.4% in the all-commodity index from its recovery peak of 88.8. This decline was due to further recessions in agricultural commodity prices. Although advances in prices of wheat strengthened the grain index, cotton and live-stock prices not only offset this small gain but took the farm product group index to one of the lowest levels reached this year. In spite of declines, however, this index is 6.3% above last year. The food price index also dropped off as a result of lower quotations for eggs, potatoes, meats, and vegetable oils. With continued declines registered in the prices of cotton, cotton goods, hemp, and silk, the textile group index reached the lowest point recorded since last November; an advance in fall prices is expected to reverse this downward trend soon. A rise of 50 cents per ton in superphosphate more than offset declines in ground bone and tankage prices and caused a gain in the fertilizer material index. A fractional drop in the miscellaneous commodity group index was brought about by further decreases in cattle feed.

Thirty-four prices series included in the index declined during the week and 14 advanced; in the preceding week there were 40 declines and 30 advances; in the second preceding week there were 30 declines and 15 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX  
Compiled by The National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Aug. 28, 1937	Preced'g Week Aug. 21, 1937	Month Ago July 31, 1937	Year Ago Aug. 29, 1936
25.3	Foods.....	85.1	86.0	87.3	80.9
	Fats and oils.....	69.9	72.0	76.7	79.8
	Cottonseed oil.....	73.5	76.4	83.6	96.7
23.0	Farm products.....	84.0	85.1	86.9	79.0
	Cotton.....	53.0	55.5	62.2	65.1
	Grains.....	89.9	89.3	93.0	101.3
	Livestock.....	90.0	91.2	91.5	75.0
17.3	Fuels.....	86.5	86.5	86.5	79.7
10.8	Miscellaneous commodities..	85.9	86.2	87.2	78.0
8.2	Textiles.....	73.4	74.1	76.5	68.7
7.1	Metals.....	106.1	106.2	105.7	84.6
6.1	Building materials.....	87.5	87.5	88.8	81.8
1.3	Chemicals and drugs.....	95.6	95.6	95.6	95.1
.3	Fertilizer materials.....	72.9	72.3	72.4	67.1
.3	Fertilizers.....	79.9	79.9	78.6	73.7
.3	Farm machinery.....	96.4	96.4	96.4	92.6
100.0	All groups combined.....	86.7	87.2	88.3	79.7

### July Department Store Sales in New York Reserve District 1.7% Above Last Year—Smallest Increase Since October, 1935—Increase Also Noted in Metropolitan Area in First Half of August

According to the Sept. 1 "Monthly Review" of the New York Federal Reserve Bank July sales of the reporting department stores in the Second (New York) District "were 1.7% higher than last year, the smallest increase since October, 1935." The "Review" said:

Sales of the New York and Brooklyn reporting stores were practically unchanged from last year's total, while department stores throughout the remaining localities in this district recorded moderate gains in sales over last year, with fairly substantial advances occurring in Syracuse, Bridgeport, and Niagara Falls. Sales of the leading apparel stores in this district were 11.3% lower than last year, the first decrease in over two years.

Department store stocks of merchandise on hand at the end of July continued substantially higher than last year, and some increase in stocks was also shown by the apparel stores. Collections were lower this year than last for department stores in practically all localities, and also for the apparel stores.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding June 30 Collected in July	
	Net Sales		Stock on Hand End of Month	1936	1937
	July	Feb. to July			
New York.....	+0.1	+5.9	+20.4	49.4	48.3
Buffalo.....	+7.6	+10.4	+19.0	48.8	46.4
Rochester.....	+2.5	+6.9	+14.9	50.1	48.4
Syracuse.....	+10.8	+11.0	+5.9	34.3	38.9
Northern New Jersey.....	+1.3	+8.4	+21.2	41.7	41.1
Bridgeport.....	+20.9	+11.7	+4.2	41.4	40.8
Elsewhere.....	+5.1	+4.9	+0.4	36.3	36.5
Northern New York State.....	+2.4	—0.5	—	—	—
Southern New York State.....	+4.2	+6.4	—	—	—
Central New York State.....	+4.4	+6.3	—	—	—
Hudson River Valley Dist. Capital District.....	+6.1	+6.9	—	—	—
Westchester and Stamford.....	+3.3	+3.2	—	—	—
Niagara Falls.....	+3.6	—0.1	—	—	—
All department stores.....	+1.7	+6.6	+18.9	46.0	45.3
Apparel stores.....	—11.3	+4.0	+4.9	43.3	42.3

July sales and stocks in the principal departments are compared with those of a year previous in the following table.

Classification	Net Sales Percentage Change July, 1937 Compared with July, 1936	Stock on Hand Percentage Change July 31, 1937 Compared with July 31, 1936
Toys and sporting goods.....	+18.4	+19.8
Men's and boys' wear.....	+4.3	+40.3
Linens and handkerchiefs.....	+4.0	+20.2
Toilet articles and drugs.....	+3.7	+2.9
Silverware and jewelry.....	+2.7	+16.2
Women's and misses' ready-to-wear.....	+1.2	+23.0
Books and stationery.....	+0.9	+15.4
Shoes.....	+0.8	+25.1
Musical instruments and radio.....	+0.7	+19.9
Home furnishings.....	—0.4	+8.1
Cotton goods.....	—0.4	+31.9
Hosiery.....	—0.6	+21.0
Women's ready-to-wear accessories.....	—1.2	+22.3
Furniture.....	—2.5	+46.8
Men's furnishings.....	—5.3	+34.4
Silks and velvets.....	—6.0	—2.9
Woolen goods.....	—7.8	+30.4
Luggage and other leather goods.....	—8.3	+15.4
Miscellaneous.....	—2.6	+5.8

As to sales in the Metropolitan area of New York during the first half of August the New York Reserve Bank, in its "Review," stated:

During the first half of August, sales of the reporting department stores in the Metropolitan area of New York showed about the usual seasonal increase over the July level, and were 2.2% higher than in the first half of August, 1936.

### Increase of 6.3% in Chain Store Sales During July as Compared with July Year Ago Reported by New York Federal Reserve Bank

"In July total sales of the reporting chain store systems in the Second (New York) District were 6.3% higher than a year ago," said the Federal Reserve Bank of New York in its "Monthly Review" of Sept. 1, adding "and even after making adjustment for variations in shopping days, the increase was somewhat larger than the increase over a year previous which occurred in June." The Bank also had the following to say:

The shoe firms reported the most favorable year to year comparison for sales in several months, and the 10 cent and variety chain stores registered a larger advance than in June. The grocery and candy chain store systems continued to show a smaller dollar volume of sales than a year ago.

There was a slight decrease in the total number of stores in operation between July, 1936 and July, 1937, due to a reduction in the number of units operated by grocery chains, so that the percentage increase in sales per store of all chains combined was somewhat larger than for total sales.

Type of Store	Percentage Change July, 1937 Compared with July, 1936		
	Number of Stores	Total Sales	Sales per Store
Grocery.....	—4.0	—3.3	+0.7
Ten-cent and variety.....	+1.1	+8.6	+7.4
Shoe.....	+0.4	+10.0	+9.4
Candy.....	0	—5.2	—5.2
All types.....	—1.1	+6.3	+7.4

### Sales of Wholesale Firms in New York Reserve District During July Reported 8.2% Below July, 1936

The Federal Reserve Bank of New York reported in its "Monthly Review" of Sept. 1 that July sales of reporting wholesale firms averaged 8.2% below last year, the first decrease since May, 1936. The Bank continued:

Sales of the cotton goods and shoe concerns showed the largest year to year recessions in about two years, the hardware and grocery firms reported the least favorable sales comparisons since January, 1936, and the paper concerns showed the smallest increase since October, 1936. Sales of the stationery and drug firms were below last year's volume following several months in which gains over a year ago were recorded, yardage sales of rayon and silk goods (reported by the National Federation of Textiles) showed a smaller increase than in June, and there was a rather large decline in sales of men's clothing from the unusually high level of a year ago. On the other hand, the diamond and jewelry firms reported larger advances in sales than in June.

The grocery, drug, hardware, diamond, and jewelry concerns reported substantially larger stocks of merchandise on hand this year than last. The rate of collections averaged lower in July than a year ago in practically all reporting lines.



Commodity	Percentage Change July, 1937 Compared with July, 1936		Per Cent of Accounts Outstanding June 30 Collected in July	
	Net Sales	Stock End of Month	1936	1937
Groceries.....	-1.4	+20.6	94.8	91.4
Men's clothing.....	-30.2	---	47.0	38.2
Cotton goods.....	-8.3	---	43.4	42.8
Rayon and silk goods.....	+11.9*	---	76.7	48.8
Shoes.....	-16.7	---	43.5	31.1
Drugs and drug sundries.....	-5.2x	+17.6x	---	---
Hardware.....	+0.7	+49.7	47.0	44.4
Stationery.....	-5.7	---	---	---
Paper.....	+9.3	---	52.4	52.4
Diamonds.....	+50.9	+52.8	27.5	24.2
Jewelry.....	+6.6	+8.7	---	---
Weighted average.....	-8.2	---	63.3	55.4

\* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.  
x Reported by Department of Commerce.

### Production of Electricity for Public Use During July Reaches 10,100,747,000 Kwh.

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of July, 1937, totaled 10,100,747,000 kwh. This is a gain of 4% when compared with the 9,682,000,000 kwh. produced in July, 1936. For the month of June, 1937, output totaled 9,816,568,000 kwh.

Of the July, 1937, output a total of 3,361,353,000 kwh. was produced by water power and 6,739,394,000 kwh. by fuels. The Survey's statement follows:

#### PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel		
	May, 1937	June, 1937	July, 1937
New England.....	608,806,000	615,852,000	609,078,000
Middle Atlantic.....	2,319,706,000	2,362,297,000	2,371,270,000
East North Central.....	2,277,039,000	2,217,104,000	2,326,437,000
West North Central.....	646,237,000	690,093,000	652,119,000
South Atlantic.....	1,174,131,000	1,148,873,000	1,130,861,000
East South Central.....	419,576,000	433,333,000	463,819,000
West South Central.....	526,497,000	564,333,000	592,970,000
Mountain.....	502,450,000	498,517,000	526,749,000
Pacific.....	1,244,165,000	1,286,166,000	1,427,444,000
Total United States.....	9,718,607,000	9,816,568,000	10,100,747,000

The average daily production of electricity for public use in July was 325,831,000 kwh., 0.4% less than the average daily production in June. The normal change from June to July is -0.9%.

The production of electricity by use of water power in July was 33% of the total.

#### TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1937	x Inc. 1937 Over 1936	1936	% Inc. 1937 Over 1936	% Inc. 1936 Over 1937	% Produced by Water Power	
						1937	1936
January.....	9,849,712,000	12.6	9,247,000,000	7	11	39	36
February.....	8,965,323,000	11.7	8,601,000,000	4	15	39	34
March.....	9,957,310,000	17.5	8,906,000,000	11	11	39	43
April.....	9,595,364,000	13.7	8,893,000,000	8	14	43	45
May.....	9,718,607,000	12.6	9,088,000,000	7	13	44	43
June.....	9,816,568,000	12.4	9,160,000,000	7	16	38	36
July.....	10,100,747,000	9.2	9,682,000,000	4	16	33	32
August.....			9,814,000,000		14		31
September.....			9,722,000,000		18		31
October.....			10,176,000,000		15		33
November.....			9,785,000,000		13		34
December.....			10,528,000,000		15		35
Total.....			113,602,000,000		14		36

x Special comparison between actual comparable data for respective periods. y Compensated for extra Saturday in February, 1936.

Note—The output and fuel consumption shown in above tables for the year 1937 are not exactly comparable with similar data for corresponding months of previous years due to the following changes: Beginning with the report for January, 1937, the output and fuel consumption for street and interurban railways, electrified steam railroads, and miscellaneous Federal, State and other plants were grouped in separate tables. Also, all manufacturing plants, which formerly produced some electricity for public use but no longer produce any except for their own use, have been eliminated. The figures, therefore, in the table for 1937 for the entire United States are approximately 4.7% lower than they would be on the former basis. The percentage changes in output from corresponding months of the previous year have been dropped as the electricity produced in any State varies with transfers of energy from one State to another, with stream flow conditions and other factors, and is not necessarily an index of the consumption within the State.

#### Coal Stocks and Consumption

The total stocks of coal held by electric utility power plants on Aug. 1, 1937, amounted to 9,823,135 net tons. This was an increase of 0.9% over the stocks on July 1, 1937, and an increase of 44.3% over Aug. 1, 1936. Bituminous coal stocks increased 0.8% and anthracite stocks increased 1.9% compared with July 1, 1937.

Electric utility power plants consumed 3,998,030 net tons of coal in July, 1937. Of this amount 3,842,648 tons were bituminous coal and 155,382 tons were anthracite, increases of 9.6% and 0.6%, respectively, when compared with consumption in the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on Aug. 1 to last 69 days and enough anthracite for 259 days' requirements.

### Electric Production During Week Ended Aug. 28 Totals 2,294,713,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 28, 1937, totaled 2,294,713,000 kwh., or 8.0% above the 2,125,502,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

#### PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 28, 1937	Week Ended Aug. 21, 1937	Week Ended Aug. 14, 1937	Week Ended Aug. 7, 1937
New England.....	6.4	5.3	7.2	6.5
Middle Atlantic.....	7.0	6.8	9.0	7.4
Central Industrial.....	9.5	12.3	14.0	12.0
West Central.....	1.4	0.9	4.1	7.1
Southern States.....	5.1	7.5	9.8	12.7
Rocky Mountain.....	18.4	20.2	16.7	12.9
Pacific Coast.....	7.6	8.1	8.9	7.9
Total United States.....	8.0	10.0	10.6	8.8

#### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
June 5.....	2,131,092	1,922,108	+10.9	1,628,520	1,381,452	1,615,085
June 12.....	2,214,166	1,945,018	+13.8	1,724,491	1,435,471	1,689,925
June 19.....	2,213,783	1,989,798	+11.3	1,742,506	1,441,532	1,699,227
June 26.....	2,238,332	2,005,243	+11.6	1,774,654	1,440,541	1,702,501
July 3.....	2,238,268	2,029,639	+10.3	1,772,138	1,456,961	1,723,428
July 10.....	2,096,266	1,956,230	+7.2	1,655,420	1,341,730	1,592,075
July 17.....	2,298,005	2,029,704	+13.2	1,766,010	1,415,704	1,711,625
July 24.....	2,258,776	2,099,712	+7.6	1,807,037	1,433,993	1,727,225
July 31.....	2,256,335	2,008,284	+8.0	1,823,521	1,440,386	1,723,031
Aug. 7.....	2,261,725	2,079,137	+8.8	1,821,398	1,426,986	1,724,728
Aug. 14.....	2,300,547	2,079,149	+10.6	1,819,371	1,415,122	1,729,667
Aug. 21.....	2,304,032	2,093,928	+10.0	1,832,695	1,431,910	1,733,110
Aug. 28.....	2,294,713	2,125,502	+8.0	1,839,815	1,436,440	1,750,056

### Monthly Business Indexes of Board of Governors of Federal Reserve System

On Aug. 26 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

#### BUSINESS INDEXES

(Index numbers of Board of Governors, 1923-1925=100)a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July, 1937	June, 1937	July, 1936	July, 1937	June, 1937	July, 1936
<b>General Indexes—</b>						
Industrial production, total.....	p114	114	108	p112	115	105
Manufactures.....	p115	114	109	p111	114	105
Minerals.....	p111	114	101	p114	117	102
Construction contracts, value: b						
Total.....	p68	61	59	p75	72	65
Residential.....	p45	42	44	p45	47	45
All other.....	p86	77	71	p99	92	82
Factory employment c.....	p103.3	101.4	92.8	p101.7	101.1	91.2
Factory payrolls c.....	--	--	--	p101.2	102.9	80.2
Freight car loadings.....	80	78	76	82	79	77
Department store sales, value.....	p94	93	91	p65	90	63
<b>Production Indexes by Groups and Industries—</b>						
Manufactures—Iron and steel.....	140	119	119	130	119	110
Textiles.....	p110	126	116	p102	119	107
Food products.....	70	77	92	67	76	87
Automobiles.....	129	130	124	132	147	128
Leather and shoes.....	p118	118	114	p116	113	113
Tobacco manufactures.....	164	150	154	178	164	167
Minerals—Bituminous coal.....	p78	80	79	p71	72	72
Anthracite.....	p48	74	69	p39	65	57
Petroleum, crude.....	p173	172	144	p177	175	147
Iron ore shipment.....	121	122	81	245	240	164
Zinc.....	112	115	104	104	111	97
Lead.....	82	70	71	79	72	68

p Preliminary.

Note—Production, car loadings, and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

### FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES (a)—(1923-1925=100)

	Employment			Payrolls		
	Adjusted for Seasonal Variat'n	Without Seasonal Adjustment	Without Seasonal Adjustment	Adjusted for Seasonal Variat'n	Without Seasonal Adjustment	Without Seasonal Adjustment
	July 1937	June 1937	July 1936	July 1937	June 1937	July 1936
Total.....	103.3	101.4	92.8	101.7	101.1	91.2
Durable goods.....	100.4	97.8	85.6	99.2	98.8	84.6
Non-durable goods.....	106.5	105.3	100.4	104.3	103.5	98.2
<b>Durable Goods—</b>						
Iron and steel.....	108.3	100.7	93.5	107.6	101.4	93.0
Machinery.....	131.1	129.4	105.3	129.5	129.2	104.0
Transportation equipment.....	126.2	122.6	105.1	122.5	126.4	101.9
Automobiles.....	139.1	133.8	115.7	133.5	137.8	111.1
Railroad repair shops.....	64.8	63.7	57.4	64.2	64.0	56.9
Non-ferrous metals.....	115.4	115.0	97.8	111.5	113.9	94.5
Lumber and products.....	72.7	72.3	65.6	72.7	72.9	65.6
Stone, clay and glass.....	70.3	70.4	65.7	71.6	74.0	67.0
<b>Non-Durable Goods—</b>						
Textiles and products.....	106.4	105.4	102.6	100.2	103.4	96.3
A. Fabrics.....	102.0	101.3	95.5	98.0	99.7	91.7
B. Wearing apparel.....	114.0	112.0	116.6	102.7	109.3	104.6
Leather products.....	95.6	96.1	90.3	96.7	93.8	91.4
Food products.....	119.0	114.7	112.4	124.4	116.9	127.9
Tobacco products.....	61.3	60.2	61.2	60.6	60.1	55.9
Paper and printing.....	106.8	108.2	99.8	105.5	108.9	98.5
Chemicals & petroleum prod.....	127.8	127.5	115.7	124.4	123.9	112.7
A. Chem. group, except petroleum refining.....	128.3	128.0	114.6	123.7	123.4	110.5
B. Petroleum refining.....	126.0	125.4	120.3	127.3	126.0	121.5
Rubber products.....	99.7	100.0	91.4	98.9	101.2	90.8

a Indexes of factory employment and payrolls without seasonal adjustment, compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month and have been adjusted to the Census of Manufactures through 1933. July, 1937, figures are preliminary.



**California Business Reaches Highest Point for July Since 1929, According to Wells-Fargo Bank & Union Trust Co. (San Francisco)**

The highest point for July since 1929 was attained for general business in California during July this year, according to the current "Business Outlook" of the Wells-Fargo Bank & Union Trust Co., San Francisco. Taking 1923-25 as equal to 100, July business rose to 113.5, as against 113.0 in June and 102.6 in July, 1936. The bank added:

The advance over June was due to moderate increases in industrial production and bank debits, while the two other components of the index (freight carloadings and department store sales) showed small declines.

The volume of building permits issued at some 50 cities in the State, although still well above 1936 levels, has declined for three successive months; for the first seven months, total permits (\$115,633,408) were still 20.6% ahead of those of the same period last year.

**Decrease in Building Activity During July Reported by Secretary of Labor Perkins**

Permit valuations for residential construction decreased during July, the value of non-residential building and of repairs increased and the first seven months of 1937 showed an increase in all construction of 19% over the corresponding period last year, Secretary of Labor Frances Perkins reported on Aug. 28. Miss Perkins said:

According to reports received by the Bureau of Labor Statistics from 1,483 cities having a population of 2,500 or over, there was a decrease of 38% in the value of residential buildings for which permits were issued, as compared with the corresponding month of 1936. However, over the same period, there were increases of 20% in the value of new non-residential buildings and of 8% in the value of additions, alterations, and repairs to existing structures. There was a decrease of 15% in the aggregate value of all building construction, comparing the same two months.

All geographic divisions, except the Mountain Division and the Pacific Division, shared in the decrease in residential construction.

The value of total building construction for which permits were issued in July was 12% less than in June. The value of additions, alterations, and repairs to existing structures decreased 7%. There was a slight rise in the value of new non-residential construction, the July valuation for this class of construction being 2% greater than in June.

For the first seven months of 1937 the aggregate value of all classes of building construction for which permits were issued in cities having a population of 2,500 or over which reported to the Bureau of Labor Statistics, amounted to \$1,002,592,000, an increase of 19% over the corresponding period of 1936. All types of construction showed gains, comparing the first seven months of the current year with the corresponding period of 1936. The gain in residential construction amounted to 23%. During the first seven months of 1937, dwelling units were provided in these cities for 113,914 families, an increase of 22% over the first seven months of 1936.

In noting the foregoing remarks of Secretary Perkins, an announcement by the Department of Labor also said:

The percentage change from June to July in the number and cost of the various classes of construction is indicated in the following table for 1,438 identical cities having a population of 2,500 or over:

Class of Construction	Change from June, 1937, to July, 1937	
	Number	Estimated Cost
New residential.....	-13.2	-24.4
New non-residential.....	-10.0	+2.4
Additions, alterations, repairs.....	-9.5	-6.6
Total.....	-10.3	-12.4

The percentage change compared with July, 1936, by class of construction, is shown below for the same 1,483 cities:

Class of Construction	Change from July, 1936, to July, 1937	
	Number	Estimated Cost
New residential.....	-8.4	-38.4
New non-residential.....	-3.7	+19.6
Additions, alterations, repairs.....	-1.7	+7.9
Total.....	-3.4	-15.2

Compared with July, 1936, a decrease of 39% was shown in the number of family-dwelling units provided in these cities.

The cumulative gains made during the first seven months of 1937 over the corresponding period of 1936 are indicated below:

Class of Construction	Change from First 7 Mos. in 1936 to First 7 Mos. in 1937	
	Number	Estimated Cost
New residential.....	+31.1	+23.0
New non-residential.....	+14.6	+8.2
Additions, alterations, repairs.....	+10.6	+25.9
Total.....	+15.1	+18.6

The data collected by the Bureau of Labor Statistics show, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For July, 1937, the value of these public buildings amounted to \$6,642,000; for June, 1937, to \$14,010,000, and for July, 1936, to \$26,881,000.

Permits were issued during July for the following important building projects: In Hartford, Conn., for an office building to cost \$300,000; in Newark, N. J., for factory buildings to cost nearly \$600,000; in New York City—in the Borough of Brooklyn for apartment houses to cost over \$3,300,000 and for school buildings to cost over \$1,400,000; in the Borough of Manhattan for institutional buildings to cost nearly \$1,000,000; in the Borough of Queens for apartment houses to cost over \$600,000 and for a school building to cost over \$650,000; in Detroit, Mich., for factory buildings to cost over \$300,000 and for store and mercantile buildings to cost nearly \$300,000; in Dayton, Ohio, for office buildings to cost nearly \$350,000; in Toledo, Ohio, for a school building to cost over \$1,000,000; in Omaha, Neb., for a school building to cost over \$900,000; in Richmond, Va., for a factory building to cost over \$400,000; in Glendale, Calif., for store and mercantile buildings to cost over \$400,000; in San Francisco,

Calif., for a public utility building to cost nearly \$2,300,000; in Torrance, Calif., for an oil refinery to cost over \$600,000; in Bellingham, Wash., for a pulp mill to cost \$2,000,000; and in Washington, D. C., for a public garage to cost \$375,000 and for apartment houses to cost \$480,000.

Contracts were awarded by the Procurement Division of the United States Treasury Department for a Federal court house in Erie, Pa., to cost nearly \$400,000 and for a post office in Johnstown, Pa., to cost over \$300,000.

Additional contracts were awarded by the Low-Cost Housing Division of the Public Works Administration for additional buildings in the Laurel Homes Project in Cincinnati to cost nearly \$600,000.

**ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS IN 1,483 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JULY, 1937**

Geographic Division	No. of Cities	New Residential Buildings					
		Estimated Cost July, 1937	Percentage Change from		Families Provided for July, 1937	Percentage Change from	
			June, 1937	July, 1936		June, 1937	July, 1936
All divisions.....	1,483	\$53,764,056	-24.4	-38.4	12,694	-23.7	-39.3
New England.....	129	3,983,172	-4.9	-54.9	844	+6.8	-50.2
Middle Atlantic.....	378	13,236,358	-8.4	-52.0	2,317	-19.3	-65.9
East North Central.....	323	11,311,695	-43.5	-35.4	2,271	-46.4	-39.0
West North Central.....	123	2,785,860	-52.8	-18.5	801	-44.6	-9.6
South Atlantic.....	166	7,146,621	-15.6	-28.0	1,874	-8.2	-21.2
East South Central.....	65	1,281,681	-8.3	-66.2	476	-4.4	-48.9
West South Central.....	89	3,181,803	-12.6	-44.0	1,120	-4.8	-34.3
Mountain.....	63	1,406,376	-24.0	+11.5	434	-27.3	+7.7
Pacific.....	147	9,430,490	-15.9	+1.8	2,557	-14.0	+7.2

	New Non-residential Buildings			Total Building Construction (Incl. Alterations & Repairs)			Population (Census of 1930)
	Estimated Cost, July, 1937	Percentage Change from		Estimated Cost, July, 1937	Percentage Change from		
		June, 1937	July, 1936		June, 1937	July, 1936	
All divisions..	\$44,683,932	+2.4	+19.6	\$131,941,130	-12.4	-15.2	58,373,255
New England..	3,315,979	+74.9	+46.8	10,780,081	+22.5	-23.9	5,419,207
Mid. Atlantic..	10,381,843	+26.9	+32.3	33,948,069	-0.1	-24.9	17,975,898
East No. Cent.	9,617,058	-39.7	+27.1	27,002,440	-36.4	-14.5	14,486,568
West No. Cent.	3,045,799	+24.6	+71.5	7,554,300	-24.9	+0.9	4,366,031
South Atlantic	4,562,219	+58.1	-23.9	16,020,140	-5.9	-17.2	4,872,546
East So. Cent.	1,130,109	-35.4	+5.8	3,351,015	-19.3	-39.4	2,019,095
West So. Cent.	1,734,402	-36.8	-39.8	6,768,030	-17.6	-31.0	3,047,150
Mountain.....	892,140	+16.1	-42.5	3,153,826	-14.6	-6.6	1,131,810
Pacific.....	10,004,383	+42.6	+55.6	23,363,229	+5.0	+21.8	5,054,960

**National Industrial Conference Board Reports Business Activity During July Recovered Substantially—Below Average in Third Quarter in 1936, However**

Business activity as a whole recovered substantially during the month of July, but still remains well below the average attained during the third quarter of 1936, according to the regular monthly survey of the National Industrial Conference Board. The survey also said:

Greater-than-seasonal rises in output of the construction, iron and steel, newsprint, and electric power industries more than counterbalanced declines in the automobile, petroleum and non-ferrous metal fields. Loadings of freight on Class I railroad advanced, as did retail sales in urban areas. Retail business in small towns and rural areas, however, declined from the June level by more than the usual seasonal amount.

Automobile production in the United States and Canada totaled 456,775 units during July as compared with 451,206 units in July, 1936. As a result of a shutdown in the Ford plants toward the middle of the month, total output declined by more than the usual seasonal amounts from the June level of operations. Ford reopened on Aug. 9, and August production of the entire industry is expected to show somewhat less than the usual seasonal recession.

Construction activity as a whole advanced to the highest level for the recovery period. Total contracts awarded in 37 Eastern States, as reported by the F. W. Dodge Corp., amounted to \$321,602,700, exceeding the previous high figure reported in June of this year by 1.2% and representing an increase of 9.1% over the value of contracts awarded in July, 1936.

The July advance was due entirely to increases in non-residential and public utility awards, which were higher than a year ago by 44% and 82%, respectively. Activity in both types of building reached the highest level since the middle of 1930. Residential construction, on the other hand, continued to decline by more than seasonal amounts, and is lagging considerably behind expectations expressed earlier in the year.

Production of steel ingots during the first seven months of this year was only slightly below that for the corresponding period of 1929, fell only 100,000 tons short of output for the full year 1935, and exceeded the average annual production from 1931-34. Activity is expected to increase materially with the advent of the fall buying season, and some authorities believe that production of open hearth and Bessemer ingots this year will reach a new record total of approximately 56.5 million tons.

Production of electricity registered the sharpest gain among the fuel and power industries during July, with output expanding by more than seasonal proportions to reach a new all-time high level. Bituminous coal production showed only minor changes. Crude petroleum output, on a seasonally adjusted basis, remained well below the recovery peak registered during May, 1937.

Machine tool orders, both on an actual and seasonally adjusted basis, declined for the third consecutive month. Over this period, foreign demand for machine tools has continued to increase, but domestic demand has been sharply curtailed.

Activity in the field of distribution and trade advanced moderately during July. Bank debits outside New York City, roughly indicative of the value of trade as a whole, rose 4.3% on a seasonally adjusted basis. Gains were recorded for department store sales, variety stores, and five and ten cent stores. Rural retail sales, however, declined by considerably more than is usual at this time of the year. The rise in the dollar value of department store sales was slightly more than that of the Conference Board's index of department store prices, with the result that net physical volume recovered to the April level.



### Estimated Dividend Payments by Companies of Standard Oil Group for Third Quarter Above Similar 1936 Period

Cash dividend payments by the companies of the Standard Oil group for the third quarter of 1937 are estimated at \$31,978,898, compared with \$29,911,506 in the third quarter of 1936, according to figures compiled by Carl H. Pforzheimer & Co., New York City, members of the New York Stock Exchange. Aggregate cash disbursements of the group for the first three quarters of the current year will total approximately \$152,413,136, compared with \$124,600,645 in the first nine months of last year, an increase of 22%. In noting the foregoing, an announcement in the matter also said:

The increase recorded to date this year in the total of payments by these companies continues the upward trend in effect since 1933 and current indications are that distributions this year will compare favorably with the peak of \$286,526,728 paid out by the group in 1930.

The current quarter's increase over the corresponding period of 1936 principally reflects the higher dividends being paid by the Standard Oil Co. of California, Standard Oil Co. of Kentucky, Humble Oil & Refining Co., South Penn Oil Co., Union Tank Car Co., and several of the smaller units. These increases, together with the larger semi-annual dividends paid in June by the Standard Oil Co. of New Jersey and Ohio Oil Co., as well as the larger distributions made by other leading members of the group during the first two quarters, account for the substantially higher total for the first nine months this year.

Standard Oil Co. of California for the current quarter declared an extra dividend of 20 cents a share in addition to the regular quarterly dividend of 25 cents a share. A similar extra was paid in the second quarter, while in the preceding five quarterly periods extras of five cents each were paid. Standard Oil Co. of Kentucky supplemented its regular quarterly dividend of 25 cents a share with extras of 15 cents each in the second and third quarters this year, as compared with regular payments in the first two quarters and an extra of 10 cents in the third quarter of 1936.

South Penn Oil Co.'s recent declaration of an extra dividend of 77 1/2 cents a share in addition to the regular quarterly dividend of 37 1/2 cents a share compares with extras of 37 1/2 cents and 22 1/2 cents, respectively, in the second and first quarters this year. A total of \$2.50 a share will have been paid by South Penn in the first nine months of 1937, as against \$1.70 a share in the corresponding period of 1936.

Humble Oil & Refining Co. increased its quarterly dividend to 62 1/2 cents a share from the 37 1/2 cents a share paid in the first two quarters this year, which payments compare with dividends of 25 cents each in the first and second quarters and 50 cents in the third quarter of 1936. Union Tank Car Co.'s dividend of 40 cents a share in each quarter this year compares with a quarterly rate of 30 cents a share in 1936.

Of the pipe line members of the group making distributions in the current quarter, two are paying more than at this time last year. Buckeye Pipe Line's quarterly dividends of \$1 a share in effect since the final quarter last year compare with payments of 75 cents a share in the first three quarters of 1936, while Southern Pipe Line Co.'s dividends of 20 cents and 25 cents a share respectively in March and September this year compare with payments of 15 cents and 10 cents a share in the corresponding periods of last year.

The record of quarterly disbursements in recent years follows:

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Totals
1937-----	\$25,437,708	\$94,996,530	\$31,978,898		
1936-----	19,872,088	74,817,051	29,911,506	\$114,399,982	\$239,000,627
1935-----	*18,122,737	63,821,486	17,653,161	70,516,298	*170,113,682
1934-----	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933-----	32,406,332	34,527,747	19,546,576	42,457,920	128,938,375
1932-----	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931-----	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182

\* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

### Increase Noted in Industrial Employment in Illinois During July—Decrease in Payrolls Less Than Seasonal

According to a statistical summary of data submitted to the Division of Statistics and Research of the Illinois Department of Labor by 6,266 reporting manufacturing and non-manufacturing enterprises in Illinois, employment in that State increased 0.4 of 1% over June although total wage payments decreased 1.9%, it was announced on Aug. 28 by Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. "The current June-July change in employment is contra-seasonal in character," Mr. Swanish said, "while the decline in payrolls represents a less than seasonal decrease." He explained that for the 14-year period, 1923-1926, inclusive, the records of the Division of Statistics and Research show that the average June-July changes were decreases of 1.2% and 3.7% in the number employed and total wages paid, respectively, Mr. Swanish also noted:

In comparison with July, 1936, the July, 1937 indexes show increases of 13.5% in employment and 25.4% in total wage payments. The index of employment for all reporting industries rose from 79.4 in July 1936, to 90.1 in July, 1937, while the index of payrolls rose from 65.8 to 82.5 during the same period.

One hundred and twenty-four reports of wage increases were received by the Division of Statistics and Research during the month of July. Wage increases affected the pay envelopes of 26,418 workers in manufacturing and non-manufacturing industries, or 4.0% of the total number of workers reported as employed. The weighted average rate of increase was 6.0% as compared with a weighted average rate of 7.8% for the month of June.

#### Changes in Employment and Total Wages paid, According to Sex

Reports from 4,307 enterprises which indicated the sex of their working forces, showed an increase of 0.4 of 1% in the number of male, but a decrease of 0.2 of 1% in the number of female workers employed during July as compared with June. Total wage payments to male workers declined 2.1% while total wages paid to female workers decreased 4.1%.

Within the manufacturing classification of industry, 2,291 reporting establishments, the number of male and female workers increased 0.1 of 1% and 0.2 of 1%, respectively. Total wage payments to male workers declined 3.1% while total wages paid to female workers decreased 4.4%.

The non-manufacturing classification of industrial enterprises, 2,016 reporting concerns, showed an increase of 1.8% in the number of male, but a decrease of 1.7% in the number of female workers employed during July in comparison with June. Total wage payments to male workers increased 3.3% while total wages paid to female workers declined 2.5% during the above-noted period.

#### Average Weekly Earnings—July

Weekly earnings for both sexes combined in all reporting industries averaged \$26.92; \$29.55 for men and \$15.75 for women. In the manufacturing industries average weekly earnings were \$27.01 for male and female workers combined; \$29.55 for male and \$16.02 for female workers.

In the non-manufacturing industries, weekly earnings averaged \$26.71; \$29.56 for male and \$14.55 for female workers.

#### Changes in Man-Hours During July as Compared with June.

For male and female workers combined, in all reporting industries, the total number of man-hours decreased 2.7%. Total hours worked by male workers during July decreased 3.4%, while total hours worked by female workers decreased 6.2%.

In the manufacturing classification of industries, 2,170 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 3.3% less in July than in June.

Hours worked in 2,024 manufacturing establishments reporting man-hours for male and female workers separately decreased 4.5% for male workers and 6.8% for female workers.

In the non-manufacturing group, 1,680 firms reported a decrease of 0.4 of 1% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,293 concerns showed an increase of 2.8% in the total man-hours worked by female employees.

Average actual hours worked in July by 514,790 workers in the 3,850 enterprises reporting man-hours were 39.0 as compared with 40.5 in June, or a decrease of 3.7%.

In the manufacturing establishments the average hours worked in July were 38.8 as compared with 40.6 in June, or a decrease of 4.4%.

In the non-manufacturing classification, the average number of hours worked per week during July was 39.6, or 1.7% less than in June.

### Canadian Newsprint Production in July Reached New Record—78,205 Tons Produced by United States Mills

During July newsprint output in Canada totaled 314,529 tons, a new high record, according to a report recently issued by the News Print Service Bureau. The July production was 14.6% above July a year ago. United States mills, according to the Bureau, produced 78,205 tons of newsprint during the month. Canadian output for the seven months ended July was reported at 2,097,312 tons, an amount 19% in excess of the same period of 1936. The report of the News Print Service Bureau was given in part, as follows in the Montreal "Gazette" of Aug. 14:

Production in the United States (in July) was 78,205 tons and shipments 79,759 tons, making a total United States and Canadian newsprint production of 392,734 tons and shipments of 381,609 tons.

During July 30,093 tons of newsprint were made in Newfoundland, so that the total North American production for the month amounted to 422,827 tons. Total production in July 1936 was 375,369 tons.

The Canadian mills produced 335,157 tons more in the first seven months of 1937 than in the first seven months of 1936, which was an increase of 19%. The output in the United States was 14,752 tons or 2.8% more than in the first seven months of 1936, and in Newfoundland 25,282 tons or 13.8% more, making a total increase of 375,191 tons or 15.1%.

Stocks of newsprint paper at Canadian mills were reported at 79,993 tons at the end of July and 13,090 tons at United States mills, making a combined total of 93,083 tons compared with 81,958 tons on June 30, 1937.

### Secretary of Labor Perkins Reports Decreases in Industrial Employment and Payrolls in United States from June to July

Employment in the industries covered regularly by the Bureau of Labor Statistics, United States Department of Labor, declined during July, Secretary of Labor Frances Perkins announced on Aug. 26. Due largely to inventory-taking, repairs, vacations and July Fourth shut-downs, payrolls also declined over the month interval, she reported. "On the basis of reports received, it is estimated that approximately 50,000 fewer workers were employed in July in industries covered by the Bureau of Labor Statistics," she said. "Aggregate weekly payrolls decreased by \$4,700,000. Comparisons with July of last year show an increase of nearly 1,300,000 workers and a gain of nearly \$65,000,000 in weekly wage disbursements," Secretary Perkins said, continuing:

July is normally a month of decreased business activity, seasonal recessions in employment usually occurring in retail trade, year-round hotels, dyeing and cleaning, anthracite mining and manufacturing industries. Employment in the manufacturing industries in July, 1937, however, showed a contra-seasonal gain. This was true in both the durable and non-durable goods groups of manufacturing industries. Employment increased 0.8% in the non-durable goods group and 0.4% in the durable goods group. In the non-durable goods group the gain was due primarily to seasonal expansions in the food industries, while in the durable goods group the gain was due chiefly to a sharp rise in the iron and steel products group. Employment in the durable goods group in July, 1937, was 17.3% higher than in July 1936. In the non-durable goods group a gain of 6.2% was shown over the year interval. The July 1937 employment index for the non-durable goods group (104.3) indicates that for every 1,000 wage earners employed during the base period (1923-25), 1,043 were employed in July 1937, while the July index of employment for the durable goods group (99.2) indicates 992 wage earners were employed in this group in July 1937 compared with 1,000 employed in the years 1923-24-25.



Gains in factory employment from June to July have been shown in five of the preceding 18 years for which information is available, and payrolls have declined in all but two of these years.

The gain of 0.6% in factory employment between June and July represented the employment of approximately 51,000 additional wage earners and raised the July employment index (101.7) to above the level of any month since November 1929, with the exception of the months of April and May 1937.

The net decline of approximately 100,000 workers between June and July in the combined 16 non-manufacturing industries surveyed was due largely to the seasonal recessions of 3.1%, or approximately 110,000 employees, in retail trade establishments of the country. The major portion of this decrease was in the general merchandising group (department, variety and general merchandising stores and mail-order houses), which reported 7.2% fewer workers. Employment in other lines of retail trade decreased 1.8% over the month interval. Seasonal curtailments in employment were also shown in anthracite mining (12%) and in dyeing and cleaning (7%). Brokerage firms reported a decline of 1.6% in number of workers and year-round hotels reported a seasonal decrease of 1%. In the remaining two industries reporting decreased employment (bituminous coal mining and wholesale trade), the decreases were 0.2% and 0.4%, respectively.

Reports received from 9,320 contractors engaged in private building construction showed a 3.3% gain in employment between June and July. Metal mines continued to expand their working forces, the gain of 2.9% raising the July employment level above that of any month since June 1930. Each of the three branches of public utilities surveyed reported employment gains; electric light and power and manufactured gas companies reporting a gain of 1.8%; telephone and telegraph companies, 1.5%, and electric railroad and motor bus operation and maintenance companies, 0.2%. Laundries reported a seasonal expansion of 1.6% and crude petroleum producing companies increased their forces 1.2%. Insurance firms reported a gain of 0.3% and quarrying and non-metallic mines also reported a slight gain (0.1%).

In furtherance of the remarks of Secretary Perkins, the United States Department of Labor (Office of the Secretary) made available the following:

#### Manufacturing Industries

Factory employment showed a gain of 0.6% between June and July, due primarily to a resumption of more nearly normal operations in the blast furnaces, steel works and rolling mills. Payrolls, however, declined 1.7% over the month interval, this decrease resulting largely from customary shut-downs for inventories, repairs, vacations and the observance of the July 4 holiday. Decreases in factory employment and payrolls are normally reported between June and July, employment having decreased in 13 of the preceding 18 years for which data are available, and payrolls in 16 of these years. The July 1937 levels of employment and payrolls show substantial gains over the corresponding month of the preceding year, employment being 11.5% higher and payrolls 26.2% greater.

Thirty-nine of the 89 manufacturing industries surveyed showed gains in employment over the month interval and 23 industries reported increased payrolls. The most pronounced gain in number of wage earners was a seasonal increase of 67.4% in the canning and preserving industry. Employment in the blast furnaces, steel works and rolling mill industry increased 12.6%. The cane sugar refining and rubber footwear industries reported increases in employment of 8.3% and 7.9%, respectively, and radio and phonograph factories reported a seasonal expansion of 7.1%. The increase of 8.0% in employment in the bolts, nuts, washers and rivet industry was due largely to increased operations following labor difficulties in the preceding month. Seasonal increases were reported in the flour industry (6.3%) and in beet sugar (6.1%). Firms manufacturing locomotives reported a gain of 5.4%. The increases of 5.0% in boots and shoes, 4.4% in beverages, 4.1% in tin cans and other tinware, and 2.3% in ice cream reflected seasonal expansion. Plants engaged in the smelting and refining of copper, lead and zinc reported a gain of 3.3% in employment and rayon companies reported an increase of 3.0% over the month interval. The structural metal work industry reported a gain of 2.3% and the jewelry industry an increase of 2.2%. Among the remaining 22 industries in which increased employment was shown were slaughtering and meat packing (1.2%); sawmills (1.1%); petroleum refining (1.1%); silk and rayon goods (0.9%); electrical machinery, apparatus and supplies (0.6%); and men's clothing (0.4%).

The most pronounced declines in employment were seasonal in character, decreases being reported in the millinery industry (26.1%), women's clothing (13.3%), stoves (9.6%), pottery (9.5%), fertilizers (7.7%), and woolen goods (6.1%). Vacation shut-downs accounted primarily for the decrease of 8.1% in the clocks, watches and time-recording devices industry and light ing equipment firms reported a decrease of 6.1%. Decreases ranging from 4.0% to 4.9% were shown in steam fittings, glass, rubber goods other than tires and footwear, and men's furnishings. Losses of 3.6% each were reported in the shipbuilding and cottonseed oil-cake-meal industries and declines ranging from 3.1% to 3.5% were reported in agricultural implements, aircraft, druggist preparations, leather, electric and steam-railroad car building, rubber tires, and hardware. The brass, bronze and copper products industry reported a decrease of 2.9% in number of workers and a similar decrease was reported in the carpet and rug industry. Decreases of 2.8% each were shown in the wirework and stamped and enameled ware industries and losses ranging from 2.0% to 2.3% were reported in the knit goods, furniture, shirt and collar, and newspaper industries. Among the remaining 21 industries reporting declines were paints and varnishes (1.7%), cotton goods (1.0%), book and job printing (1.0%), and foundries and machine shops (0.2%).

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average 1923-25, taken as 100. They have not been adjusted for seasonal variation. Reports were received in July 1937 from 21,831 manufacturing establishments employing 4,184,713 wage earners, whose weekly earnings during the pay period ending nearest July 15 were \$105,999,318.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from June to July in each of the 19 years 1919 to 1937, inclusive.

Employment						Payrolls					
Year	In-cr'se	De-cr'se	Year	In-cr'se	De-cr'se	Year	In-cr'se	De-cr'se	Year	In-cr'se	De-cr'se
1919	2.6	--	1929	0.5	--	1919	2.9	--	1929	--	3.7
1920	--	2.3	1930	--	3.6	1920	--	3.9	1930	--	8.6
1921	--	1.5	1931	--	1.4	1921	--	5.0	1931	--	4.9
1922	--	1.9	1932	--	3.4	1922	--	2.8	1932	--	7.6
1923	--	1.0	1933	--	6.7	1923	--	4.0	1933	--	7.5
1924	--	3.2	1934	--	2.9	1924	--	7.4	1934	--	7.1
1925	--	0.1	1935	--	0.4	1925	--	1.9	1935	--	1.3
1926	--	1.0	1936	--	1.2	1926	--	4.2	1936	--	1.0
1927	--	1.1	1937	--	0.6	1927	--	3.9	1937	--	1.7
1928	--	0.1				1928	--	2.6			

#### INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES (Three-year average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	x July 1937	June 1937	July 1936	x July 1937	June 1937	July 1936
All Industries.....	101.7	101.1	91.2	101.2	102.9	80.2
Durable goods.....	99.2	98.8	84.6	101.9	104.6	75.9
Non-durable goods.....	104.3	103.5	98.2	100.2	100.8	85.6
<b>Durable Goods</b>						
Iron and steel and their products, not including machinery.....	107.6	101.4	93.0	114.2	110.4	81.8
Blast furnaces, steel works, and rolling mills.....	119.6	106.2	102.8	133.4	123.4	92.5
Bolts, nuts, washers, and rivets.....	88.4	81.9	75.5	94.2	93.3	74.3
Cast-iron pipe.....	69.6	70.6	65.6	54.4	59.7	46.2
Cutlery (not including silver and plated cutlery), and edge tools.....	84.7	86.2	73.4	78.7	86.2	61.2
Forgings, iron and steel.....	72.3	72.6	58.5	63.6	71.5	45.7
Hardware.....	93.3	96.7	77.1	108.4	96.5	71.7
Plumbers' supplies.....	92.5	93.2	85.4	71.8	76.3	56.1
Steam and hot-water heating apparatus and steam fittings.....	76.6	79.8	65.8	70.5	76.4	53.5
Stoves.....	107.6	119.0	100.5	84.9	106.2	76.6
Structural & ornamental metal-work.....	80.6	78.7	71.0	81.8	82.4	61.3
Tin cans and other tinware.....	113.7	109.2	102.4	120.7	116.6	98.4
Tools (not including edge tools, machine tools, files and saws).....	102.1	101.6	80.5	107.6	114.9	76.0
Wirework.....	176.1	181.2	145.7	171.5	188.5	121.7
Machinery, not including transportation equipment.....	129.5	129.2	104.0	133.1	137.2	92.8
Agricultural implements.....	136.3	140.6	110.1	164.6	182.7	109.3
Cash registers, adding machines and calculating machines.....	137.2	135.9	114.2	146.0	146.7	106.3
Electrical machinery, apparatus and supplies.....	120.5	119.9	91.8	124.0	126.1	82.9
Engines, turbines, tractors, and water wheels.....	151.1	149.9	120.0	154.0	156.4	102.5
Foundry & machine-shop prods.....	112.4	112.7	91.2	114.6	119.5	81.4
Machine tools.....	152.9	152.7	118.4	159.0	164.6	108.4
Radio and phonographs.....	195.2	182.3	193.5	166.0	156.2	143.3
Textile machinery and parts.....	86.1	87.3	70.6	89.2	93.6	62.6
Typewriters and parts.....	152.1	153.8	99.3	145.5	151.1	90.4
Transportation equipment.....	122.5	126.4	101.9	125.5	127.8	92.6
Aircraft.....	807.7	834.0	620.7	687.6	751.3	496.0
Automobiles.....	133.5	137.8	111.1	134.1	135.2	99.5
Cars, electric & steam-railroad.....	74.0	76.5	54.2	85.5	91.4	50.5
Locomotives.....	62.7	59.5	37.2	50.8	51.4	24.3
Shipbuilding.....	99.6	103.3	99.9	110.0	114.5	99.0
Railroad repair shops.....	64.2	64.0	56.9	63.4	68.7	56.0
Electric railroad.....	63.6	62.7	62.2	67.2	67.1	61.7
Steam railroad.....	64.2	64.1	56.5	63.2	69.0	55.7
Non-ferrous metals & their prods.....	111.5	113.9	94.5	105.4	111.5	77.4
Aluminum manufactures.....	131.5	129.5	110.5	134.5	135.6	96.1
Brass, bronze & copper products.....	118.8	122.3	100.1	116.0	125.3	82.8
Clocks and watches and time-recording devices.....	111.8	121.6	102.8	110.8	118.5	94.0
Jewelry.....	91.1	89.1	75.5	68.6	70.3	50.6
Lighting equipment.....	90.3	96.1	72.8	87.4	95.3	63.2
Silverware and plated ware.....	73.6	74.4	53.5	66.9	69.1	38.7
Smelting and refining—Copper, lead, and zinc.....	91.7	88.8	77.6	86.3	85.2	62.0
Stamped and enameled ware.....	154.7	159.2	135.0	148.9	162.4	115.9
Lumber and allied products.....	72.7	72.9	65.6	67.2	72.3	54.5
Furniture.....	87.1	89.1	76.9	73.2	78.7	59.9
Lumber:						
Millwork.....	57.3	57.5	49.5	55.0	57.5	42.3
Sawmills.....	56.3	55.7	51.9	52.8	57.4	43.3
Stone, clay, and glass products.....	71.6	74.0	67.0	66.2	71.4	55.3
Brick, tile, and terra cotta.....	54.0	54.5	50.3	46.1	49.1	39.1
Cement.....	69.4	69.7	63.0	72.3	75.0	58.0
Glass.....	107.6	112.4	98.9	109.0	119.4	87.7
Marble, granite, slate & other products.....	44.8	44.1	44.6	38.9	37.6	37.4
Pottery.....	72.3	80.0	70.1	58.9	70.3	50.0
<b>Non-Durable Goods</b>						
Textiles and their products.....	100.2	103.4	96.3	85.7	91.3	77.3
Fabrics.....	98.0	99.7	91.7	89.5	93.8	77.1
Carpets and rugs.....	98.7	101.6	82.6	95.5	100.2	67.9
Cotton goods.....	102.0	103.0	91.7	96.6	101.2	78.5
Cotton small wares.....	96.4	97.4	90.6	91.1	91.6	82.0
Dyeing and finishing textiles.....	110.5	109.7	109.3	95.3	95.8	89.3
Hats, fur-felt.....	82.9	83.9	88.2	80.8	73.8	78.8
Knit goods.....	115.7	118.1	111.8	112.1	119.0	104.0
Silk and rayon goods.....	79.9	79.1	75.0	67.6	68.4	59.7
Woolen and worsted goods.....	80.8	86.0	79.8	71.6	78.5	62.6
Wearing apparel.....	102.7	109.3	104.6	74.7	82.5	74.3
Clothing, men's.....	107.1	106.6	106.9	86.3	86.7	80.6
Clothing, women's.....	119.1	137.3	128.5	73.6	91.6	81.0
Corsets and allied garments.....	88.2	89.6	84.8	79.2	85.2	77.3
Men's furnishings.....	129.9	136.5	123.8	96.5	103.7	91.2
Millinery.....	37.9	51.2	44.3	23.7	37.4	29.8
Shirts and collars.....	115.3	118.0	109.7	97.4	101.7	89.3
Leather and its manufactures.....	96.7	93.8	91.4	86.1	80.6	74.2
Boots and shoes.....	98.6	94.0	92.1	81.7	73.3	70.3
Leather.....	94.8	98.0	93.8	104.2	108.4	89.9
Food and kindred products.....	124.4	112.6	116.9	127.9	115.8	107.0
Baking.....	136.6	136.6	129.2	135.0	133.8	116.1
Beverages.....	234.2	224.4	220.0	284.0	260.5	266.4
Butter.....	97.0	95.6	92.4	77.6	76.6	71.7
Canning and preserving.....	205.4	122.7	174.0	239.6	123.5	138.3
Confectionery.....	69.3	68.9	66.8	64.0	68.0	56.1
Flour.....	78.3	73.6	77.7	80.4	74.2	75.5
Ice cream.....	92.6	90.6	88.3	85.2	81.5	80.2
Slaughtering and meat packing.....	89.9	88.9	90.8	100.0	99.2	86.7
Sugar, beet.....	52.4	49.3	53.1	55.7	55.2	53.2
Sugar refining, cane.....	81.1	74.9	79.8	80.2	68.4	69.3
Tobacco manufactures.....	60.5	60.1	60.6	55.9	55.7	51.0
Chewing and smoking tobacco and snuff.....	55.4	56.4	54.7	66.7	69.4	58.0
Cigars and cigarettes.....	61.2	60.5	61.2	54.6	54.0	50.2
Paper and printing.....	105.5	106.9	98.5	101.2	104.9	86.6
Boxes, paper.....	101.7	103.0	92.3	99.8	104.4	85.5
Paper and pulp.....	119.4	120.5	108.3	119.2	124.3	92.5
Printing and publishing:						
Book and job.....	94.4	95.4	88.9	88.9	91.3	76.7
Newspapers and periodicals.....	103.0	105.4	100.0	99.9	103.6	91.9
Chemicals and allied products, and petroleum refining.....	124.4	123.9	112.7	136.3	137.4	106.4
Other than petroleum refining.....	123.7	123.4	110.5	134.3	135.7	103.8
Chemicals.....	139.5	138.5	122.5	152.5	153.5	114.9
Cottonseed—Oil, cake & meal.....	42.4	43.9	41.2	35.7	38.6	32.9
Druggists' preparations.....	105.3	108.8	100.1	111.9	121.3	100.8
Explosives.....	95.1	94.8	86.2	103.4	103.0	84.2
Fertilizers.....	69.8	75.7	58.6	75.8	79.2	52.4
Paints and varnishes.....	136.6	138.9	126.2	138.8	142.7	113.8
Rayon and allied products.....	403.1	391.4	347.3	393.7	391.8	287.8
Soap.....	102.5	102.5	93.0	114.8	115.1	91.7
Petroleum refining.....	127.3	126.0	121.5	142.7	143.0	114.7
Rubber products.....	98.9	101.2	90.8	99.1	103.8	87.1
Rubber boots and shoes.....	78.1	72.5	72.0	73.6	69.7	54.8
Rubber goods, other than boots, shoes, tires, and inner tubes.....	135.8	142.1	120.6	131.5	144.9	106.2
Rubber tires and inner tubes.....	89.6	92.7	83.9	94.0	97.9	88.5

x July 1937 indexes preliminary, subject to revision.



Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for July 1937, where available, and percentage changes from June 1937 and July 1936, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN JULY 1937 AND COMPARISON WITH JUNE 1937 AND JULY 1936

(Average 1929=100)

Industry	Employment			Payrolls		
	Index July 1937x	P. C. Change from		Index July 1937x	P. C. Change from	
		June 1937	July 1936		June 1937	July 1936
Trade—Wholesale.....	89.9	—4	+5.2	76.6	+4	+11.1
Retail.....	87.6	—3.1	+5.3	72.7	—2.2	+11.7
General merchandising.....	95.4	—7.2	+5.2	87.1	—5.8	+12.6
Other than general merchandising.....	85.6	—1.8	+5.4	69.7	—1.3	+11.3
Public Utilities:						
Telephone and telegraph.....	79.7	+1.5	+9.0	92.4	+4.3	+15.7
Electric light and power and manufactured gas.....	97.7	+1.8	+6.5	101.1	+1.0	+12.6
Electric railroad and motor bus operation & maint.....	73.5	+2	+1.4	70.9	—3	+6.7
Mining—Anthracite.....	45.0	—12.0	—6.9	35.2	—30.8	—5.2
Bituminous coal.....	77.7	—2	+3.0	67.9	—4.6	+8.4
Metalliferous.....	81.2	+2.9	+32.6	77.5	+4	+68.2
Quarrying & non-metalliferous.....	55.5	+1	+2.0	51.0	—3.2	+16.2
Crude petroleum producing.....	80.1	+1.2	+6.3	71.6	+1.6	+18.5
Services:						
Hotels (year-round).....	86.1	—1.0	+3.4	73.8	—2	+11.8
Laundries.....	95.1	+1.6	+5.1	86.9	+1.7	+10.0
Dyeing and cleaning.....	85.6	—7.0	+2	67.1	—15.3	+3.5
Brokerage.....	z	—1.6	+2.2	z	—1.7	+6.8
Insurance.....	z	+3	+1.6	z	+9	+7.1
Building construction.....	z	+3.3	+13.0	z	+5.5	+33.7

x Preliminary.

y Cash payments only; value of board, room, and tips cannot be computed.

z Data are not available for 1929 base.

Weekly Report of Lumber Movement, Week Ended Aug. 21, 1937

The lumber industry during the week ended Aug. 21, 1937, stood at 77% of the 1929 weekly average of production and 67% of 1929 shipments. The week's reported production was 20% greater than new business booked and 19% heavier than reported shipments. Reported production and shipments were considerably less than in the preceding week; new business was slightly less. Production was slightly heavier; new orders and shipments were less than in corresponding week of 1936. National production reported for the week ended Aug. 21, 1937, by 4% fewer mills was 6% less than the output (revised figure) of the preceding week; shipments were 9% less than shipments of that week; new orders were 3% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production in the week ended Aug. 21, 1937, was shown by mills reporting for both 1937 and 1936 as 5% above output in the corresponding week of 1936; shipments were 5% below last year's shipments of the same week and new orders were 13% below orders of the 1936 week. The Association further reported:

During the week ended Aug. 21, 1937, 544 mills produced 269,416,000 feet of hardwoods and softwoods combined; shipped 226,727,000 feet; booked orders of 223,692,000 feet. Revised figures for the preceding week were: Mills, 565; production, 286,372,000 feet; shipments, 250,342,000 feet; orders, 230,513,000 feet.

All regions reported orders below production in the week ended Aug. 21, 1937. All regions but Southern pine reported shipments below production. All regions except Northern hardwoods reported orders below those of corresponding week of 1936; all but Southern cypress and Northern pine reported shipments below last year's week, and all but Southern pine and Northern hemlock reported production above that of similar 1936 week.

Lumber orders reported for the week ended Aug. 21, 1937, by 461 softwood mills totaled 212,166,000 feet, or 17% below the production of the same mills. Shipments as reported for the same week were 216,073,000 feet, or 15% below production. Production was 254,391,000 feet.

Reports from 104 hardwood mills give new business as 11,526,000 feet, or 23% below production. Shipments as reported for the same week were 10,654,000 feet, or 29% below production. Production was 15,025,000 feet.

Identical Mill Reports

Last week's production of 452 identical softwood mills was 253,037,000 feet, and a year ago it was 242,625,000 feet; shipments were, respectively, 215,119,000 feet and 225,458,000 feet, and orders received, 211,445,000 feet and 243,765,000 feet. In the case of hardwoods, 94 identical mills reported production last week and a year ago 13,252,000 feet and 10,726,000 feet; shipments, 9,541,000 feet and 11,664,000 feet, and orders, 10,479,000 feet and 11,646,000 feet.

Automobile Financing in July

The dollar volume of retail financing for July, 1937 for the 456 organizations amounted to \$174,155,660, a decrease of 10.1% when compared with June, 1937; a decrease of 1.2% compared with July, 1936; and an increase of 45.9% over July, 1935. The \$172,145,221 shown for wholesale financing for July, 1937 is a decrease of 4.5% from June, 1937; an increase of 3.7% compared with July, 1936; and an increase of 40.8% over July 1935.

Figures of Automobile Financing for the month of June were published in the Aug. 21 issue of the "Chronicle", page 1174.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
Summary for 1937—	456 Identical Organizations a						
June.....	180,318	469,482	193,728	200,000	118,322	269,482	75,406
July.....	172,145	421,035	174,155	181,139	106,865	239,896	67,290
Total 7 mos. ended July.....	1,213,440	2,757,368	1,123,894	1,162,229	679,100	1,595,139	444,794
1936—							
June.....	177,448	480,330	194,968	223,864	129,693	256,466	65,275
July.....	166,018	436,223	176,201	200,903	116,065	235,320	60,137
Total 7 mos. ended July.....	1,121,799	2,677,165	1,072,479	1,216,160	698,862	1,461,005	373,616
1935—							
June.....	121,779	303,334	111,893	126,207	69,409	177,127	42,484
July.....	122,238	324,633	119,372	134,054	74,489	190,579	44,883
Total 7 mos. ended July.....	896,536	1,877,767	692,586	799,077	435,257	1,078,690	257,329
Summary for 1937—	282 Identical Organizations c						
June.....	175,215	443,049	184,397	192,678	114,195	250,371	70,202
July.....	167,509	430,330	165,438	174,244	102,918	222,086	62,519
Total 7 mos. ended July.....	1,178,766	2,594,306	1,067,047	1,119,124	654,694	1,475,182	412,352
1936—							
June.....	174,276	455,463	186,550	217,354	125,916	238,105	60,634
July.....	162,404	413,923	168,685	195,299	112,794	218,624	55,890
Total 7 mos. ended July.....	1,093,677	2,532,195	1,023,866	1,179,707	677,757	1,352,488	346,109
1935—							
June.....	118,731	284,723	106,174	121,632	66,913	163,091	39,262
July.....	119,099	304,742	113,125	128,876	71,665	175,866	41,460
Total 7 mos. ended July.....	875,294	1,766,725	657,901	770,696	419,705	996,029	238,196

a Of these organizations, 37 have discontinued automobile financing. b Of this number 43% were new cars, 56.6% were used cars, and 0.4% unclassified. c The data in this table are included in Table 1. Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 44% were new cars, 55.6% used cars, and 0.4% unclassified.

Cash Farm Income for 1937 Estimated at \$9,000,000,000 by Bureau of Agricultural Economics—Highest for Any Year Since 1929 and Compares with \$7,865,000,000 in 1936

During the calendar year 1937 the farmers of this country will receive approximately \$9,000,000,000 from marketings of farm products and from government payments, it was estimated on Aug. 21 by the Bureau of Agricultural Economics, United States Department of Agriculture. This year's estimate of farmers' total cash income compares with \$7,865,000,000 for the 1936 calendar year and is the highest for any year since 1929, when income from farm marketings totaled \$10,479,000,000, it was pointed out in an announcement issued in the matter by the Department of Agriculture. The announcement said:

The Bureau's preliminary estimate made annually at this period of the year is based upon cash income from farm marketings and from government payments during the first half of the year and on indications as to probable sales and prices of farm products, as well as the prospective volume of government payments to farmers during the last half of the calendar year.

Estimates of cash income from farm marketings on a calendar year basis from 1924 through 1937, including all government payments to farmers by the Agricultural Adjustment Administration, were listed in the department's announcement as follows:

1924.....	\$9,785,000,000	1931.....	\$5,899,000,000
1925.....	10,324,000,000	1932.....	4,328,000,000
1926.....	9,993,000,000	1933.....	5,117,000,000
1927.....	10,016,000,000	1934.....	6,348,000,000
1928.....	10,289,000,000	1935.....	7,090,000,000
1929.....	10,479,000,000	1936.....	7,865,000,000
1930.....	8,451,000,000	1937.....	9,000,000,000

x Preliminary estimate.

In commenting on the estimate for 1937, A. G. Black, Chief of the Bureau of Agricultural Economics, said:

This is the fifth successive year in which farmers' cash income has increased over the previous year. With income more than doubled since 1932, the general economic position of farmers has, of course, been greatly improved.

It is significant this year that farm income will be more evenly distributed over the entire Nation than in any recent year. This distribution of the income is in contrast with recent years, when droughts, particularly those of 1934 and 1936, sharply reduced production in many areas. Farm prices advanced as a result of droughts, but this advance failed to help many farmers whose production was sharply reduced by the weather.

However, these droughts, by reducing available supplies, are in part responsible for the improved position of farm income this year. Other factors in the improved income situation this year are the farm programs carried on by the Federal Government and the improvement in the demand for farm products resulting from business recovery. Another factor of importance in the situation is that the cash income of farmers this year will be much less dependent upon receipts from liquidation of capital assets such as foundation breeding stock than was the case during the drought years.

The major concern at this time is that of continuing the improvement in the economic position of agriculture. In the case of wheat, for instance, the improved situation this year comes in the wake of relatively small crops in the United States for four years, of small crops in Canada



for five years, and small crops of wheat in Argentina, Australia and other producing areas in recent years. A series of normal crops such as we have had in most of the United States this year would change the world situation on wheat from that at present, when the world supply is below normal, to a situation where the supply would be above normal. Income from wheat production in this country would quickly suffer with a return of world supplies to their level of 1931 and 1932, even though world business conditions apparently have improved substantially.

The following is also from the announcement of the Department of Agriculture:

The increase of \$1,135,000,000 in farm income in 1937 over the income received in 1936 is primarily the result of greater income being received from the sale of farm products, but government payments during 1937 also will be somewhat larger than in 1936. During the first half of 1937 government payments amounted to \$330,000,000 compared with \$287,000,000 for the entire year 1936. A part of the payments on the 1936 agricultural conservation program are still to be made during the next few months, and it is anticipated that payments on the 1937 agricultural conservation program, for which \$500,000,000 was appropriated, will get under way before the end of this calendar year. The estimate of cash income of farmers during 1937 includes only the actual government payments which will be made to farmers during the calendar year and will probably amount to from \$400,000,000 to \$450,000,000.

The increase in income from farm marketings is expected to amount to approximately \$1,000,000,000. This increase is due almost entirely to the greater income being received from the larger crops this year. Large portions of such crops as corn and citrus fruits, however, will not be marketed until 1938, and therefore do not enter into the 1937 income estimate. The greatest increases in income this year are from grains, fruits and tobacco, although income from cotton and cottonseed, and vegetables is also expected to exceed the income received from these commodities last year. Income from wheat, apples and tobacco is expected to show the greatest percentage gain over a year ago, although other grains (except corn) and most other fruits and truck crops are expected to show a sizable increase in income during 1937. Income from potatoes in the last half of 1937 may be somewhat smaller than in 1936 as increased marketings are likely to be more than offset. Income from corn during 1937 is also expected to be smaller than a year ago as smaller marketings from the short 1936 crop will be only partially offset by higher prices. Only a small portion of the 1937 corn crop will be marketed in this calendar year.

Income from livestock and livestock products during the first half of 1937 was only about 5% greater than during the first half of 1936, and income from these commodities during the last half of this year is not expected to be any larger than during the last six months of 1936. Prices of all kinds of meat animals are now considerably higher than a year ago and are expected to average higher during the remainder of the year. Numbers of livestock on feed on farms are considerably smaller than at this time last year, and the increase in prices will be fully offset by reduced marketings. Prices of both poultry and eggs are now lower than a year ago and, while prices are expected to advance after the usual seasonal changes are taken into account, marketings are likely to decline more than usual because of the smaller amount of poultry hatched this spring. Income from poultry during the last half of the year, therefore, will be under that of a year earlier.

Income from dairy products, which usually contribute about 20% of the total cash income, is likely to be about 5% higher in 1937 than in 1936.

The full significance of the increased crop production in 1937 will not be reflected in the cash income from farm marketings during the calendar year. A portion of many of the important crops, such as wheat, corn, cotton, citrus fruits and tobacco will not be marketed until 1938, and the larger output this year will tend to increase income in the first half of 1938 over that of 1937. The larger feed grain and hay crops, which are chiefly marketed through livestock and livestock products, also will be reflected to a larger extent in the income received by farmers in 1938. Because of the shortage of feed grains now on farms, meat animals to be marketed during the winter feeding season will not be placed on feed until later than usual. Therefore, many of the hogs and cattle that would normally be marketed in 1937 will not move to market until early in 1938. Furthermore, the relatively high prices of meat animals as compared with prices of feeds, which is likely to exist in the coming feeding season, will probably result in meat animals being fed to heavier weights than usual and thus further delay their movement to market. This late marketing of meat animals is an important factor in the small increase in income to be expected from livestock and livestock products during 1937, and the delayed marketing of meat animals points to a continuation of the improvement in farm income, at least during the first part of 1938.

While a change in the final output of crops from that which was indicated by conditions on Aug. 1 might result in some changes in the probable income during the remainder of 1937, it is likely that any change in production will be offset by an opposite change in prices. Unusually favorable pasture conditions might cause some change in the anticipated income from dairy products, but these changes in income would be small compared with the change which has occurred as a result of the general improvement in the demand for farm products from 1936 to 1937.

#### Farm Price Index of United States Department of Agriculture Declined Two Points During Month Ended Aug. 15

A two-point decline during the past month carried the farm price index down to 123 as of Aug. 15, compared with 125 on July 15, and with 124 on Aug. 15 last year, it was reported on Aug. 31 by the Bureau of Agricultural Economics, United States Department of Agriculture. The drop during the past month was attributed to improved crop prospects, and an adjustment of prices toward a new-crop basis. An announcement by the Department of Agriculture continued:

Farm prices of meat animals and miscellaneous crop items were up sharply during the past month, dairy and poultry products advanced seasonally, but grains, cotton and fruit were sharply reduced in price.

The Bureau said that the divergent price movements of the different commodities between July 15 and Aug. 15 are indicated by the following changes:

Grain dropped 20 points, cotton and cotton seed were down 16, and fruit lost 22. Truck crops advanced 8 points, eat animals were up 7, dairy products advanced 3, chickens and eggs were up 7, and miscellaneous products advanced 15 points.

On Aug. 15 this year the index for farm prices of grains was 10 points less than on the corresponding date last year, cotton and cotton seed were

down 13 points, truck crops lost 30, dairy products declined 6, chicken and eggs were down 3, and miscellaneous crops lost 24. Fruits were up 15 points in the index, and meat animals were up 28.

The index of prices paid by farmers lost 1 point from July 15 to Aug. 15 this year, standing at 132 on the latter date. The decline was attributed to a sharp drop in feed prices. On Aug. 15 last year the index of prices paid was 126. The Bureau said that although prices received and prices paid by farmers have declined since the first of this year, the decline in prices received has been greater and a lowered buying power has resulted.

In the Bureau's indexes the average for the five-year period 1910-14 equals 100.

#### Petroleum and Its Products—Pennsylvania and Corning Crude Prices Lowered—Nation's Output of Crude at Fresh Peak—Well Completions Off Slightly in Week—All Stocks Up 962,000 Barrels in Aug. 21 Week—Texas Proration Hearing Called

Reductions ranging from 22 to 27 cents a barrel in various grades of Pennsylvania crude oil were made on Wednesday by the Joseph Seep Purchasing Agency of the South Penn Oil Co. The new prices are: Pennsylvania grade oil in the New York Transit pipe lines, \$2.60; Bradford district oil in the National Transit pipe lines, \$2.60; Bradford district oil in the Bradford Transit Co. pipe lines, \$2.60; Alleghany district oil in the pipe lines of the Bradford Transit Co., \$2.60; Pennsylvania grade oil in the South West Pennsylvania pipe lines, \$2.30; Pennsylvania grade oil in the Eureka Pipe Line Co.'s pipe lines, \$2.25 and Pennsylvania grade oil in the Buckeye Pipe Line Co. lines, \$2.10.

The next day the same agency ordered a slash of 15 cents a barrel in Corning grade crude oil run into Buckeye Pipe Line Co.'s lines, bringing the new level to \$1.27 a barrel.

First reaction to the unexpected cut in Pennsylvania crude was that it represented the territory's disapproval of the mounting crude oil production throughout the country. However, advices from Pittsburgh told a different story. It was indicated that the price reduction was brought about by smaller refinery requirements for September. Inquiries from refiners suggested a considerable reduction in operations from the preceding month and, rather than encourage this condition which would have resulted in a bulge in stocks, the price change was decided upon as a stimulant to further orders.

Earlier in the week the Bradford District Oil Producers Association reported that average crude oil production of the field fell 1,123 barrels to 48,809 barrels daily during the Aug. 28 week. A decrease of 108 barrels meanwhile lowered the daily average output of the Alleghany field to 9,816 barrels.

For the sixth successive week the country's flow of crude oil established a new all-time high. The American Petroleum Institute reported daily average output for the week ended Aug. 28, of 3,731,450 barrels, an increase of 2,100 barrels over the preceding week, and contrasted with Bureau of Mines August calculations of 3,462,900 barrels daily.

Texas again was the chief contributor to the expanding flow. Its output for the week was 1,549,900 barrels daily, a gain of 9,650 barrels over the preceding week. The total contrasted with the State allowable of 1,510,317 barrels and the Bureau of Mines figure of 1,395,200 barrels. Segregating the State the American Petroleum Institute report reveals that Coastal Texas flow was up 4,200 barrels daily, the largest gain of any other area.

Oklahoma pared its flow by 12,100 barrels daily during the week, which brought the flow for the week down to 641,500 barrels. Despite the reduction that State's production compared with 633,400 barrels set by both the Bureau of Mines and the State authorities. Kansas' flow was up 7,300 barrels in the week to 201,350 barrels, which compares with 200,500 barrels set by the State and the Federal Department. California produced 670,200 barrels a dip of 4,800, barrels.

The "Oil and Gas Journal" reported 612 well completions in the week ended Aug. 28, of which number 447 were oil wells, 48 gas wells and 117 dry holes. In the preceding week completions came to 635. For the year to Aug. 12, it was reported, finished wells numbered 20,140, compared with 16,381 in the corresponding period a year ago.

The Bureau of Mines reported that domestic and foreign crude oil stocks rose 962,000 barrels to a total of 309,699,000 in the week ended Aug. 21. Of the increase 534,000 barrels was in the domestic supply and 428,000 in foreign stocks. Crude oil imports averaged 117,000 barrels for the week, a decline of 1,000 barrels from the preceding week's figure.

A statewide oil production proration hearing was called for Sept. 20 by the Texas Railroad Commission for the purpose of considering market demands and exploring the situation in the various fields preliminary to fixing of the allowable for October. Crude oil purchasers were asked to submit estimates of their requirements for the coming month. Operators are evincing interest in the report which is to be made on the bottom hole pressure of wells in East Texas. A sharp reduction in the allowable is anticipated if the bottom hole pressure continues to decline.

Engineers of the Texas Railroad Commission estimated this week that 5,000,000,000 barrels of crude oil ultimately will be recovered from the East Texas field. Such a figure is about 25% of the oil already procured. At the present pace of output, it is calculated, approximately 20½ years would elapse before the entire 5,000,000,000 barrels is recovered.



J. R. Brannan, oil sales manager of the Petroleum Heat & Power Co., predicted the opening of a new market for Louisiana crude oil. The prediction was made on Tuesday, in a story carried in the New Orleans "Times Picayune," following announcement that a tow of 16 barges bearing 75,000 barrels of oil started from New Orleans to Chicago. The oil was said to be destined for refineries of the New York company.

The Oklahoma Corporation Commission, ruling that evidence indicated that the Skelly Oil Co. boosted potentials of 18 wells on its Park College lease in Fitts field, of Pontotoc County, in violation of proration regulations, on Monday issued an order against the company. It directed that potentials be slashed and overage estimated at around 425,000 barrels be charged against the company. The company was given an option of taking new gauges of the wells involved, with a stipulation that if potentials arrived at are higher than the new reduced potentials the high figures will govern.

Crude oil price changes during the week were as follows:

Sept. 1—Joseph Seep Purchasing Agency of the South Penn Oil Co. reduced Pennsylvania grade crude oil 22 to 27 cents a barrel.

Sept. 2—Joseph Seep Purchasing Agency of the South Penn Oil Co. reduced Corning grade crude oil running into Buckeye Pipe Line Co.'s lines 15 cents to \$1.27 a barrel.

**Prices of Typical Crudes per Barrel at Wells**  
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.60	Eldorado, Ark., 40.	\$1.27
Lime (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.21
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.30
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

**REFINED PRODUCTS—FEW PRICE CHANGES RESULT AS PEAK OF SEASON APPROACHES—GAS LOWERED IN PHILADELPHIA—INTEREST EXPAND. IN FUEL OIL—STOCKS OF MOTOR OIL DECLINE 263,000 BARRELS IN WEEK**

The refined branch of the petroleum industry this week came to the traditional peak of the year—the Labor Day holiday. Over this week-end is experienced the year's last great trek of automobilists from their own localities to other territories. The industry was well geared for the annual occurrence and expected a banner period of sales.

Price changes during the week were few and far between and those which did occur were due to local conditions rather than to any easing in the national price structure. On Tuesday the Atlantic Refining Co. ordered a reduction of  $\frac{1}{2}$ ¢. a gallon in gasoline to dealers in the Philadelphia area. "This price reduction was brought about by local competitive conditions," W. C. Yeager, Vice-President of the company, said, adding that "the new prices have created a subnormal local market, which I do not expect will continue very long."

With less emphasis due to be placed on the motor fuel market after the holiday is passed, interest is beginning to switch to the fuel oil market. No change in prices has been reported, but there seems to be a definite opinion among many oil men that the recent decline in tanker freight rates from the Gulf to the North Atlantic Seaboard is going to play an important part in determining the price structure. It will be remembered that tanker freight rates recently fell from 60 cents to 30 cents before firming.

As a matter of fact at the week-end a definitely weaker tone was discernible. The New York "Journal of Commerce" declared that in the local market reports were heard that plenty of No. 2 oil, in tank wagons, was being sold for as low as 6 $\frac{3}{4}$  cents, possible 6 $\frac{1}{2}$  cents, and that in the case of No. 4 oil 6 $\frac{1}{4}$  cents has been done.

Grade C bunker fuel oil was reported easy at \$1.35 a barrel at the New York harbor refineries.

Reduction in inventories of gasoline and an expansion in refinery operations were the feature of weekly statistics released by the American Petroleum Industry. Stocks of gas and fuel oil last week rose 1,618,000 barrels over the preceding week. The industry as a whole ran to stills on a Bureau of Mines basis 3,425,000 barrels of crude oil daily during the period. All companies had in storage at refineries, bulk terminals, in transit and in pipe lines 66,997,000 barrels of finished and unfinished gasoline, a dip of 263,000 barrels from the previous week, and 112,111,000 barrels of gas and fuel oil.

Lone Star Gasoline Co., wholly-owned subsidiary of the Lone Star Gas Corp., bought approximately 15,000 acres of oil and gas leases in Leon County, Texas, from the Shell Petroleum Corp. for a cash payment of \$400,000, plus an over-riding royalty and an additional payment out of gas and oil production. It was reported that the transaction included three large gas wells. These wells were said to have a total potential flow of approximately 35,000,000 cubic feet of gas daily.

**U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery**

New York—	New York—	Other Cities—
Stand. Oil N. J. \$0.7 $\frac{1}{4}$	Texas \$0.7 $\frac{1}{4}$	Chicago \$0.5 - .05 $\frac{1}{4}$
Socony-Vacuum .08	Gulf .08 $\frac{1}{4}$	New Orleans .06 $\frac{1}{4}$ - .07
Tide Water Oil Co. .08 $\frac{1}{4}$	Shell Eastern .07 $\frac{1}{4}$	Gulf ports .05 $\frac{1}{4}$ - .05 $\frac{1}{2}$
Richfield Oil (Cal.) .07 $\frac{1}{4}$		Tulsa .05 $\frac{1}{4}$ - .05 $\frac{1}{2}$
Warner-Quinnan .07 $\frac{1}{4}$		

**Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery**

New York	North Texas	New Orleans
(Bayonne) \$0.5 $\frac{1}{4}$	\$0.4	\$0.5 $\frac{1}{4}$ - .05 $\frac{1}{4}$
	Los Angeles .03 $\frac{1}{4}$ - .05	Tulsa .03 $\frac{1}{4}$ - .04

Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	California 24 plus D	New Orleans C
Bunker C \$1.35	\$1.00-1.25	Phila., Bunker C 1.35
Diesel 28-30 D 2.20		
Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	Chicago—	Tulsa—
27 plus \$0.4 $\frac{1}{4}$	28-30 D \$0.53	\$0.2 $\frac{1}{4}$ - .03
Gasoline, Service Station, Tax Included		
z New York \$0.19	Newark \$0.165	Buffalo \$0.175
z Brooklyn .19	Boston .18	Chicago .177
z Not including 2% city sales tax.		

**Daily Average Crude Oil Production During Week Ended Aug. 28 Maintains Record-Setting Pace**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 28, 1937, was 3,731,450 barrels. This again established a new high mark for daily production and indicated a gain of 2,100 barrels from the output of the previous week, which was also of record-breaking proportion. The current week's figure remained above the 3,462,900 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during August. Daily average production for the four weeks ended Aug. 28, 1937, is estimated at 3,707,650 barrels. The daily average output for the week ended Aug. 29, 1936, totaled 3,032,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 28 totaled 1,027,000 barrels, a daily average of 146,714 barrels, compared with a daily average of 207,857 barrels for the week ended Aug. 21 and 183,750 barrels daily for the four weeks ended Aug. 28.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 28 totaled 179,000 barrels, a daily average of 25,571 barrels, compared with a daily average of 51,571 barrels for the week ended Aug. 21 and 23,571 barrels for the four weeks ended Aug. 28.

Reports received from refining companies owning 88.9% of the 4,119,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,425,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 66,997,000 barrels of finished and unfinished gasoline and 112,111,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential cracking capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 755,000 barrels daily during the week.

**DAILY AVERAGE CRUDE OIL PRODUCTION**  
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (August)	State Allowable Aug. 1	Week Ended Aug. 28 1937	Change from Previous Week	Four Weeks Ended Aug. 28 1937	Week Ended Aug. 29 1936
Oklahoma	633,400	633,400	641,500	-12,100	649,500	572,300
Kansas	200,500	200,500	201,350	+73,00	199,150	172,450
Panhandle Texas		81,400	85,750	-1,900	80,750	64,050
North Texas		64,440	75,500	+250	75,050	61,450
West Central Texas		36,063	33,500	-200	33,650	26,550
West Texas		248,737	245,100	+2,350	238,200	182,150
East Central Texas		124,842	129,800	+1,350	127,900	61,450
East Texas		470,734	473,300	+900	471,900	434,300
Southwest Texas		261,652	276,200	+2,700	271,750	163,150
Coastal Texas		222,449	230,750	+4,200	225,650	184,500
Total Texas	1,395,200	1,510,317	1,549,900	+9,650	1,524,850	1,177,600
North Louisiana			88,400	+1,600	87,550	81,200
Coastal Louisiana			175,300	-1,000	175,100	152,750
Total Louisiana	253,900	264,550	263,700	+600	262,650	233,950
Arkansas	29,100		35,600	-150	34,000	29,100
Eastern	121,900		125,600	+850	123,000	113,700
Michigan	39,900		47,600	+2,100	45,500	31,250
Wyoming	52,800		59,050	-1,450	58,700	41,550
Montana	17,700		18,250	+700	18,050	18,750
Colorado	4,900		4,750	-600	5,150	4,850
New Mexico	100,800	114,000	113,950		114,050	78,050
Total East of Calif.	2,850,100		3,061,250	+6,900	3,034,600	2,473,550
California	612,800	*612,800	670,200	-4,800	673,050	558,500
Total United States	3,462,900		3,731,450	+2,100	3,707,650	3,032,050

\* Recommendation of Central Committee of California Oil Producers.  
Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced

**CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 28, 1937**  
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Nap'tha Distl.
		Total	P. C.			At Re-fineries	Terms, &c.,		
East Coast...	669	669	100.0	569	85.1	5,247	12,309	1,334	13,439
Appalachian...	146	129	88.4	105	81.4	946	1,390	232	890
Ind., Ill., Ky	529	489	92.4	448	91.6	6,834	3,347	846	6,893
Okla., Kan., Mo. ....	452	383	84.7	330	86.2	3,496	2,369	489	3,504
Inland Texas	355	201	56.6	151	75.1	1,252	105	356	1,768
Texas Gulf...	793	757	95.5	744	98.3	5,190	325	1,734	10,023
La. Gulf...	174	168	96.6	138	82.1	872	654	315	2,735
No. La.-Ark.	91	58	63.7	44	75.9	236	114	97	381
Rocky Mtn.	89	62	69.7	56	90.3	1,296	---	97	791
California...	821	746	90.9	538	72.1	8,047	2,373	1,475	68,477
Reported ...		3,662	88.9	3,123	85.3	33,416	22,986	6,975	108,901
Est. Unreptd		457		302		2,590	720	310	3,210
z Est. tot. U.S.									
Aug. 28 '37	4,119	4,119		3,425		36,006	23,706	7,285	112,111
Aug. 21 '37	4,119	4,119		3,415		36,153	23,624	7,483	110,493
U. S. B. of M.									
z Aug. 28 '36				z3,014		33,576	19,743	6,462	112,450

z Estimated Bureau of Mines' basis. z August, 1936 daily average.



## Weekly Coal Production Statistics

The National Bituminous Coal Commission of the United States Department of the Interior in its current weekly coal report stated that the total production of soft coal for the week ended Aug. 21 is estimated at 7,550,000 net tons. This is a drop of 90,000 tons, or 1.2%, from the output in the preceding week. The cumulative production of bituminous coal for the calendar year 1937 to date is 283,829,000 tons. This is 9.3% ahead of 1936.

Crude oil production in 1937, which is shown below for comparison in terms of equivalent coal, is 18.6% ahead of 1936.

The weekly anthracite report of the United States Bureau of Mines disclosed that total production of Pennsylvania anthracite during the week ended Aug. 21 is estimated at 475,000 tons. Compared with the preceding week this shows a decline of 73,000 tons, or 13.3%. The consolidated report of both of the aforementioned organizations follows:

## ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS) WITH DATA ON PRODUCTION OF CRUDE PETROLEUM

Week Ended—	Aug. 21, 1937	Aug. 14, 1937 e	Aug. 22, 1936
Bituminous coal: a			
Total, including mine fuel.....	d7,550,000	7,640,000	7,671,000
Daily average.....	d1,258,000	1,273,000	1,278,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	475,000	548,000	708,000
Daily average.....	79,200	91,300	118,000
Commercial production: f.....	452,000	522,000	674,000
Beehive coke:			
United States total.....	64,500	61,100	29,200
Daily average.....	10,750	10,183	4,867
Crude petroleum: c			
Coal equivalent of weekly output.....	d5,974,000	5,957,000	4,917,000

Calendar year to date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel.....	283,829,000	259,803,000	334,761,000
Daily average.....	1,416,000	1,296,000	1,662,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	h32,001,000	h35,444,000	h43,179,000
Daily average.....	165,400	183,200	223,100
Commercial production: f.....	g	g	g
Beehive coke:			
United States total.....	2,293,400	862,000	4,424,500
Daily average.....	11,525	4,332	22,234
Crude petroleum: c			
Coal equivalent of weekly output.....	187,273,000	157,933,000	148,502,000

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B. t. u. per pound of coal. d Subject to revision. e Revised. f Sum of 34 full weeks ending Aug. 21, 1937, and corresponding 34 weeks of 1936 and 1929. Note that method of computing the cumulative differs slightly from that used in previous reports of this series. g Comparable data not yet available. h Sum of 33 weeks ending Aug. 14. i Excludes mine fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES  
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					August Ave., 1923
	Aug. 14 1937 p	Aug. 7 1937 p	Aug. 15 1936 r	Aug. 17 1935	Aug. 17 1929	
Alaska.....	1	2	4	3	3	397
Alabama.....	230	226	203	143	313	81
Arkansas and Oklahoma.....	58	58	54	25	80	173
Colorado.....	82	89	86	84	126	1363
Georgia and North Carolina.....	2	1	*	*	*	440
Illinois.....	686	619	778	507	968	100
Indiana.....	246	220	272	188	277	145
Iowa.....	33	27	44	21	69	765
Kansas and Missouri.....	91	86	101	72	112	217
Kentucky—Eastern.....	698	671	733	524	925	47
Western.....	125	120	146	124	243	21
Maryland.....	28	27	32	26	47	50
Michigan.....	4	3	3	2	15	49
Montana.....	47	44	47	41	60	820
New Mexico.....	31	29	27	22	45	871
North and South Dakota.....	18	19	15	17	313	3,734
Ohio.....	422	329	414	301	457	118
Pennsylvania bituminous.....	2,077	2,035	2,089	1,461	2,645	118
Tennessee.....	90	100	90	73	104	24
Texas.....	16	15	14	15	24	83
Utah.....	50	42	38	30	68	248
Virginia.....	250	258	225	156	232	47
Washington.....	28	30	26	22	38	1,515
West Virginia—Southern.....	1,705	1,738	1,748	1,359	2,028	875
Northern.....	538	496	483	328	711	154
Wyoming.....	84	95	103	60	111	34
Other Western States.....	*	1	*	1	33	34
Total bituminous coal.....	7,640	7,380	7,775	5,605	9,714	11,538
Pennsylvania anthracite.....	r566	428	r655	481	1,072	1,926
Grand total.....	8,206	7,808	8,430	6,086	10,786	13,464

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania Anthracite from Weekly Anthracite and Beehive Coke Report of the Bureau of Mines. e Preliminary. f Revised. g Alaska, Georgia, North Carolina and South Dakota included with "other Western States." \* Less than 1,000 tons.

## Gas Customers Gain in First Six Months

Domestic customers served by manufactured and natural gas utilities totaled 15,787,500 on June 30, an increase of 223,000 during the first six months' interval, it was announced on Sept. 1 by Paul Ryan, Chief Statistician of the American Gas Association. Mr. Ryan further announced that:

This gain in customers is reflected in the fact that a total of 823,000 gas ranges were sold in the country during the first half of 1937. This was an increase of some 22% over the first six months of 1936. Approximately 80% of such sales consisted of relatively high-priced ranges incorporating modern automatic features, such as oven-heat control, &c.

Revenues of manufactured and natural gas utilities aggregated \$433,-849,700 for the first six months of 1937. This was an increase of 4% over the corresponding period of 1936. Revenues from industrial and commercial users increased 11.4%, while revenues from domestic customers gained 1%.

Manufactured gas industry revenues totaled \$186,246,400 for the first six months, practically unchanged from a year ago. Revenues from industrial and commercial uses of manufactured gas gained 6%. Revenues from domestic uses, such as cooking, water-heating, refrigeration, &c., were 2% less than for the corresponding period of 1936.

Revenues of the natural gas industry for the first six months amounted to \$247,603,300, a gain of 7.2% over a year ago. Revenues from industrial uses increased 18%, while revenues from domestic uses gained 3.1%.

## July Production and Shipments of Portland Cement

The monthly cement report of the U. S. Bureau of Mines disclosed that the Portland cement industry in July, 1937, produced 11,597,000 barrels, shipped 12,237,000 barrels from the mills and had in stock at the end of the month 23,371,000 barrels. Production and shipments of Portland cement in July, 1937, showed increases of 0.8% and 3.5%, respectively, as compared with July, 1936. Portland cement stocks at mills were 23.3% higher than a year ago.

The mill value of the shipments—52,539 barrels—in the first half of 1937 is estimated as \$78,999,000.

According to the reports of producers, the shipments totals for the first half of 1937 include approximately 1,596,000 barrels of high-early-strength Portland cement with an estimated mill value of \$3,000,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of July, 1936 and 1937.

## RATIO OF PRODUCTION TO CAPACITY

	July 1936	July 1937	June 1937	May 1937	April 1937
The month.....	51.3%	53.1%	52.8%	53.2%	48.8%
The 12 months ended.....	34.0%	47.8%	47.8%	47.9%	47.6%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN JULY, 1936 AND 1937  
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1936	1937	1936	1937	1936	1937
Eastern Pa., N. J., and Md.....	a2,178	2,138	a2,342	2,189	3,478	4,821
New York and Maine.....	763	855	745	779	1,494	1,847
Ohio, western Pa. and W. Va.....	1,237	1,097	1,175	1,158	2,610	2,984
Michigan.....	852	1,017	1,081	940	1,319	2,379
Wis., Ill., Ind., and Ky.....	1,240	1,011	1,345	1,504	1,703	2,106
Va., Tenn., Ala., Ga., Fla., & La.....	938	1,023	923	981	1,567	1,740
East. Mo., Iowa, Minn. & S. Dak.....	1,206	1,065	1,230	1,319	2,385	2,507
W. Mo., Neb., Kan., Okla. & Ark.....	826	900	780	958	1,555	1,689
Texas.....	449	631	496	606	515	715
Colo., Mont., Utah, Wyo. & Ida.....	319	353	303	329	412	451
California.....	1,061	938	1,007	925	1,394	1,356
Oregon and Washington.....	434	569	396	549	543	776
Total.....	11,503	11,597	11,823	12,237	18,975	23,371

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS  
(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1936	1937	1936	1937	1936	1937
January.....	3,650	6,616	3,917	4,689	22,686	24,394
February.....	3,475	5,837	3,177	5,163	22,971	25,059
March.....	5,311	8,443	7,186	7,879	21,126	a25,622
April.....	8,612	a10,402	9,182	a10,272	20,571	a25,751
May.....	11,104	11,634	11,240	11,890	20,431	a25,493
June.....	11,377	11,163	12,521	a12,645	19,281	a24,011
July.....	11,503	11,163	11,823	12,649	18,975	24,015
August.....	12,599	-----	12,624	-----	18,920	-----
September.....	12,347	-----	12,619	-----	18,738	-----
October.....	12,470	-----	13,089	-----	18,079	-----
November.....	10,977	-----	8,942	-----	20,117	-----
December.....	8,971	-----	6,246	-----	22,441	-----
Total.....	112,396	-----	112,566	-----	-----	-----

a Revised.

Note—The statistics given above are compiled from reports for July received by the Bureau of Mines from all manufacturing plants.

## Foreign Buying of Copper Improves—Good Business in Lead—Zinc Quiet

"Metal and Mineral Markets" in its issue of Sept. 2, stated that despite nervousness over the developments in the Far East and general unsettlement in the security markets sentiment in non-ferrous metals during the last week underwent some improvement. Inquiry for copper abroad was better than in recent weeks, and prices hardened. Domestic copper was about unchanged so far as sales volume was concerned. Lead buying expanded on opening of producers' books for October business. Zinc was steady, with the industry convinced that the shortage in the supply is over. Tin supplies increased during August, contrary to general expectations. Silver in London steadied after early weakness on support from this country. The publication further reported:

## Copper

Copper buying by foreign consuming interests was in good volume during the last week, which was reflected in a stronger London market at the close of the period. Demand was well diversified, with Russia, Italy, Germany, and England substantial buyers. Buying by Japan also improved because of easier exchange conditions.

Demand for domestic copper was in steady volume during the week, involving 8,749 tons, compared with 7,990 tons last week. Total sales for August as reported by the Copper Institute were 69,225 tons, of which



about 57,000 tons were for November forward delivery. Sales in July totaled 62,297 tons. Producers anticipate another increase in stocks for August, but believe that deliveries will be larger than in July. The price was steady at 14c., Valley.

Stocks of copper in official warehouses in the United Kingdom on Aug. 21 totaled 22,648 long tons, an increase of 2,450 tons compared with a week previous.

#### Lead

As producers of lead opened their books for October business the sales naturally increased, and the tonnage disposed of during the last week totaled 5,940 tons, against 3,328 tons in the preceding week. Consumption of lead is holding up well, and, from present indications, the shipments for August were larger than in July. Production did not increase materially, and the industry expects another moderate reduction in stocks on hand.

The September requirements of consumers, according to trade estimates, are about 85% covered, with sales for October still relatively low.

The undertone remains firm in all directions. Quotations continued at 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis. Business was booked by St. Joseph Lead on its own brands at a premium.

Industrial classification of domestic lead shipments during the first seven months of the current year, with comparable figures for the same time last year, in tons:

	—January to July—			—January to July—	
	1936	1937		1936	1937
Cable.....	18,759	53,265	Sundries.....	22,269	26,922
Ammunition.....	10,253	13,227	Jobbers.....	2,434	3,718
Tin foil.....	13,166	13,793	Unclassified.....	147,396	198,466
Batteries.....	38,692	48,451			
Brass-making.....	1,764	2,525	Totals.....	254,733	360,367

a Includes lead pigments, oxides, sheet and pipe, solder, babbitt, and lead for tempering gasoline.

#### Zinc

An easier feeling was evident in the zinc market during the last week and demand for metal was light, involving only 3,085 tons of the common grades, most of which was sold on an average price basis. The trade believes that imports of zinc have removed the fear buying here and have caused consumers to adopt more rational views. During the week imports of zinc at New York were 274 tons from Poland, 25 tons from England, and 1,867 tons from Belgium. It is known that additional imports were received at other ports of entry. Unfilled orders decreased slightly during the week, from about 108,000 tons to 105,541 tons, and shipments to consumers amounted to 4,989 tons. The quotation remains steady at 7.25c., St. Louis.

#### Tin

Prices moved within narrow limits, tending slightly lower early in the last week and then firming up on expectations that the statistics for August would show a drop in the visible supply. Yesterday afternoon the undertone eased moderately on news that the stocks actually increased. The world's visible supply of tin at the end of August, including the Eastern and Arnhem carry-overs, was 26,016 long tons, against 25,646 tons a month previous.

Deliveries of tin in the United States during August amounted to 7,580 long tons, against 4,980 tons in July, and 5,385 tons in August last year. Deliveries in the first eight months of 1937 amounted to 56,995 tons, against 49,525 tons in the same period last year.

Chinese tin, 99%, was nominally as follows: Aug. 26, 57.500c.; 27, 57.375c.; 28, 57.250c.; 30, 57.125c.; 31, 57.375c.; Sept. 1, 57.500c. The differential on the last day of the week narrowed to 1.125c. under Straits.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc	
	Dom.	Refy.	Exp.	Refy.	New York	St. Louis	New York	St. Louis
Aug. 26.....	13.775	13.600			58.750	6.50	6.35	7.25
Aug. 27.....	13.775	13.475			58.625	6.50	6.35	7.25
Aug. 28.....	13.775	13.400			58.500	6.50	6.35	7.25
Aug. 30.....	13.775	13.400			58.375	6.50	6.35	7.25
Aug. 31.....	13.775	13.450			58.625	6.50	6.35	7.25
Sept. 1.....	13.775	13.475			58.625	6.50	6.35	7.25
Average.....	13.775	13.467			58.583	6.50	6.35	7.25

Average prices for calendar week ended Aug. 28 are: Domestic copper f.o.b. refinery, 13.775c.; export copper, 13.600c.; Straits tin, 58.896c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 7.250c.; and silver, 44.750c.

The above quotations are "M. & M. J." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro (Bld)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Aug. 26.....	55½	55½	62	260¾	259¾	21½	21½	23½	23½
Aug. 27.....	55½	55½	61½	259¾	258¾	21½	21½	23½	23½
Aug. 30.....	54½	55½	61½	260	259	21½	21½	23½	23½
Aug. 31.....	55½	55½	61½	261¾	260	21½	21½	23	23½
Sept. 1.....	55½	55½	61½	261¾	261	21½	21½	22½	23

Prices for lead and zinc are the official buyer's prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

### World Production and Consumption of Tin During First Half of 1937 Above Year Ago

According to the August "Bulletin" of the International Tin Research and Development Council, published by the Hague Statistical Office, the world's production of tin in the first half of 1937 was 92,303 tons, an increase of 9,415 tons as compared with the first half of 1936. World consumption of the metal during the first six months of 1937 was also above a year ago, it having totaled 94,863 tons, as shown in the "Bulletin," or 14,944 tons in excess of the 1936 usage.

In an announcement issued on Aug. 24 by the New York office of the Research and Development Council, it was also stated:

In the 12 months ended June, 1937 world production totaled 187,779 tons while apparent consumption showed an increase of 12.7% over the consumption for the previous 12 months at 177,384 tons. Further details of tin consumption for these periods are tabulated below, the figures being in tons of 2,240 lbs.

	Year Ended		Percentage Increase or Decrease
	June, 1937	June, 1936	
United States.....	83,376	69,740	+19.6
United Kingdom.....	24,362	21,789	+11.8
U. S. S. R.....	11,768	7,735	+52.1
Germany.....	10,473	8,918	+17.4
France.....	9,660	8,332	+15.5
Japan.....	8,288	6,350	+30.5
Other countries (incl. Spain and Italy).....	29,457	33,557	-12.2
Total apparent consumption.....	177,384	157,421	+12.7

Tin consumption in Russia increased by over 52% and in Japan by 30½%. In the United States there was an increase of 19.6%, in the United Kingdom 11.8% and in Germany 17.4%. Among other countries in which tin consumption shows a definite upward trend are Holland, Czechoslovakia, Poland, Yugoslavia and South Africa.

#### Tin Consuming Industries

World production of tinplate in the year ended June, 1937 increased by 22% as compared with the preceding year from 3,313,000 tons to 4,038,000 tons. The output of the world Motor Industry increased from 5,485,000 vehicles in the year ended June, 1936 to 6,207,000 vehicles in the year ended June, 1937.

#### Tin Statistics for Recent Months

The consumption of tin in the United Kingdom in July, 1937 is given as 2,723 tons compared with 2,841 tons in the previous month and with 1,701 tons in July, 1936. Tin consumption in The Netherlands was 130 tons in July against 110 tons in June and 75 tons in July of last year.

The output of tinplate in the United States totaled 195,000 tons in July against 190,000 tons in June.

World visible stocks of tin in July, 1937 increased by 2,603 tons to 25,042 tons compared with 15,964 tons in July, 1936. The ratio of stocks to the annual rate of consumption has increased from 10% in July, 1936 to 14.1% in July, 1937. The average cash price of standard tin in July, 1937 was Sterling £263.14.1 against Sterling £249.19.11 in the previous month.

### Steel Industry Still Waiting for Rise in Business

The "Iron Age" in its issue of Sept. 2 reported that steel business is obviously still in a waiting period. The extent of the autumn demand is not clearly indicated by present conditions, but there is a growing disposition to question whether the aggregate volume will be as large as was expected earlier in the summer. The current outlook points to increasing tonnage in the lighter products, particularly sheets and strip and wire products, but not much improvement in the immediate future in the heavy products, such as shapes, plates, pipe and rails. The "Age" further reported:

The light products will undoubtedly benefit from a rising trend in automobile production of new models, from expanded farm buying power and a generally good prospect for sales of consumers' items, which run into the hundreds and in which steel has rapidly been taking the place of other materials. In fact, such improvement as has already occurred in steel sales during the past two or three weeks has been largely in the light products.

On the other hand, the trade prospects in the heavy products are at the moment not clearly outlined. Building construction, so far as steel lettings reflect it, has been following a downward trend during the summer and the number of new projects in sight does not promise an immediate reversal. Aside from 800 steel hopper cars ordered by the Cambria & Indiana, there has been no railroad buying of importance during the week, and the amount that may develop during the next month or two probably will not be sufficient to keep car shops busy throughout the remainder of the year. Although the danger of an immediate strike of railroad workers has been averted by mediation, the labor situation will be a deterrent in railroad purchasing activities until it is definitely settled, which may not be until late in the year.

In view of the sold-up condition of European mills, British and German in particular, a revival is expected in export buying, which at the moment is in a lull. Many Japanese inquiries are pending, but action apparently has been deferred. Exchange difficulties may be one reason, some steel sales already having been made on the basis that actual processing of the material will not be started by American mills until funds are available in New York banks. However, a conjecture is that Japan is delaying purchases until the progress of the Chinese warfare determines whether the United States Neutrality Act is likely to be invoked. An outstanding export item is the sale of 21,000 tons of plates for oil storage tanks.

A possible reflection of revised estimates of the volume of autumn steel business is the action taken by a number of important mills in suspending shipments of steel scrap. This, together with some apprehension in the scrap trade that export shipments to Japan might be stopped at any time, and the further fact that steel companies are bringing pressure to bear on scrap exporters to reduce the volume of scrap exports, has caused weakness in all scrap markets after a sustained rise for about two months. Heavy melting scrap is off 75c. a ton at Chicago, 50c. at Pittsburgh and is unchanged at Philadelphia, where export buying has helped to strengthen the market. From the June lows, steel scrap had risen \$4 a ton at Chicago, \$3.50 at Pittsburgh and \$3 at Philadelphia. The "Iron Age" composite price has declined to \$20.17 from \$20.58 a week ago.

Steel plant operations are virtually unchanged from last week, being estimated at 83%. A one-point loss to 82% in the Pittsburgh district, a two-point decline in the Cleveland-Lorain area to 77% and a one-point gain at Youngstown, with sustained production elsewhere, result in a change in the aggregate output so slight as to have no importance.

Order backlogs are rapidly diminishing, however, having become exhausted in some products, while in others they will be cleaned up some time during September unless new business increases materially. Aside from a fairly sharp gain in bookings of sheets and strip from the Fisher Body units of General Motors, there has been no appreciable improvement in buying in the past week, but August as a whole has shown a gain of possibly 10 or 15% in tonnage over July, which, however, was the low month of the year in new business for most steel companies.

Pointing to steel companies' expectations of a substantial volume of business through the winter months is the present heavy ore movement. Water shipments of Lake Superior ore in August will exceed 11,000,000 tons, topping the 10,806,967 tons shipped in August, 1929, the previous high record for that month. It is indicated that the total up to Sept. 1 will be reported as more than 45,600,000 tons compared with 43,717,787 tons in the same period of 1929.



## THE "IRON AGE" COMPOSITE PRICES

Finished Steel			
Aug. 31, 1937, 2.605c. a Lb.	Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.		
One week ago.....	2.605c.		
One month ago.....	2.605c.		
One year ago.....	2.159c.		
High			
1937.....	2.605c.	Mar. 9	2.330c.
1936.....	2.330c.	Dec. 28	2.084c.
1935.....	2.130c.	Oct. 1	2.124c.
1934.....	2.199c.	Apr. 24	2.008c.
1933.....	2.015c.	Oct. 3	1.867c.
1932.....	1.977c.	Oct. 4	1.926c.
1931.....	2.037c.	Jan. 13	1.945c.
1930.....	2.273c.	Jan. 7	2.018c.
Low			
		Mar. 2	
		Mar. 10	
		Jan. 8	
		Jan. 18	
		Apr. 18	
		Feb. 2	
		Dec. 29	
		Dec. 9	

Pig Iron			
Aug. 31, 1937, \$23.25 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.		
One week ago.....	\$23.25		
One month ago.....	23.25		
One year ago.....	18.73		
High			
1937.....	\$23.25	Mar. 9	\$20.25
1936.....	19.73	Nov. 24	18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1931.....	15.90	Jan. 6	14.79
1930.....	18.21	Jan. 7	15.90
Low			
		Feb. 16	
		Aug. 11	
		May 14	
		Jan. 27	
		Jan. 3	
		Dec. 6	
		Dec. 15	
		Dec. 16	

Steel Scrap			
Aug. 31, 1937, \$20.17 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.		
One week ago.....	\$20.58		
One month ago.....	20.42		
One year ago.....	16.00		
High			
1937.....	\$21.92	Mar. 30	\$17.08
1936.....	17.75	Dec. 21	12.67
1935.....	13.42	Dec. 10	10.33
1934.....	13.00	Mar. 13	9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.43
1931.....	11.33	Jan. 6	8.50
1930.....	15.00	Feb. 18	11.25
Low			
		June 15	
		June 9	
		Apr. 23	
		Sept. 25	
		Jan. 3	
		July 5	
		Dec. 29	
		Dec. 9	

The American Iron and Steel Institute on Aug. 30 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 84.1% of capacity for the week beginning Aug. 30, compared with 83.8% one week ago, 85.5% one month ago, and 71.5% one year ago. This represents an increase of 0.3 point, or 0.35% from the estimate for the week ended Aug. 23, 1937. Weekly indicated rates of steel operations since Aug. 3, 1936, follow:

1936—	1936—	1937—	1937—
Aug. 3.....71.4%	Nov. 16.....74.1%	Feb. 22.....82.5%	June 7.....76.2%
Aug. 10.....70.0%	Nov. 23.....74.3%	Mar. 1.....85.8%	June 14.....76.6%
Aug. 17.....72.2%	Nov. 30.....75.9%	Mar. 8.....87.3%	June 21.....75.9%
Aug. 24.....72.5%	Dec. 7.....76.6%	Mar. 15.....88.9%	June 28.....75.0%
Aug. 31.....71.5%	Dec. 14.....79.2%	Mar. 22.....89.6%	July 5.....67.3%
Sept. 7.....68.2%	Dec. 21.....77.0%	Mar. 29.....90.7%	July 12.....82.7%
Sept. 14.....72.5%	Dec. 28.....77.0%	Apr. 5.....89.9%	July 19.....82.5%
Sept. 21.....74.4%	1937—	Apr. 12.....90.3%	July 26.....84.3%
Sept. 28.....75.4%	Jan. 4.....79.4%	Apr. 19.....91.3%	Aug. 2.....85.5%
Oct. 5.....75.3%	Jan. 11.....78.8%	Apr. 26.....92.3%	Aug. 9.....84.6%
Oct. 12.....75.9%	Jan. 18.....80.6%	May 3.....91.0%	Aug. 16.....83.2%
Oct. 19.....74.2%	Jan. 25.....77.9%	May 10.....91.2%	Aug. 23.....83.8%
Oct. 26.....74.3%	Feb. 1.....79.6%	May 17.....90.0%	Aug. 30.....84.1%
Nov. 2.....74.7%	Feb. 8.....80.6%	May 24.....91.0%	
Nov. 9.....74.0%	Feb. 15.....81.6%	May 31.....77.4%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 30, stated:

Although steel buying is in small volume, and does not balance shipments from the mills, signs of improvement in a number of products are taken as indications of a fall revival.

Steel makers are maintaining a high rate of operation and in some instances have sufficient backlogs to maintain their present rate for several weeks. In the experience of two Eastern mills orders in August were heavier than in July. A Chicago mill has bookings which will continue capacity production for at least 30 days.

Part of the gain in buying is due to early commitments by automobile builders and this is apparent in bars, sheets and strip, with some reflection in wire and wire products. It seems certain that these requirements

must increase within a short time as automobile builders start on 1938 models.

One strong support to production is activity of agricultural implement manufacturers, who report the heaviest demand in several years. They are taking steady shipments of bars and other products. Oil country goods are in demand, especially oil-well tubing, in which substantial backlogs exist.

Semi-finished steel specifications continue heavy and mills in the Pittsburgh district are seeking to supply consumers of ingots, billets and sheet bars who have orders for their products.

In steel plates deliveries have eased considerably although in some cases mills are booked for as much as eight weeks.

The soft spots in steel demand at present are found in absence of railroad buying, the carriers being practically out of the market, although planning heavy car and rail buying late in the year; and in structural steel and heavy plates. Construction is largely restricted to small projects, requiring lighter shapes, which do not run to tonnage.

With resumption of production at two Pittsburgh district plants the national operating rate rebounded 2 points last week, to 83%. This is one point under the rate for the second week of August. Pittsburgh advanced 3.9 points to 83.4%, Detroit 5 to 100, and Wheeling 0.3 to 89.5. There was no change at Chicago, 86.5%; eastern Pennsylvania, 65; Youngstown, 73; Buffalo, 86; Birmingham, 96; Cincinnati, 93; St. Louis, 84, and Cleveland, 79.5%. The only recession was in New England, where the rate declined 15 points to 60.

Automobile production last week dropped from 93,339 to 83,310, practically duplicating the previous week's decline. General Motors made 29,100 cars, compared with 32,954 the previous week and Chrysler 23,950, compared with 26,600. Ford continued at unchanged rate, 26,000 cars each week. Preparations for change to new models is the cause of shortening of production, which is holding up closer than usual to the end of the model year.

In the scrap market dealers and consumers are engaged in a quiet contest over prices which has resulted in a lull in buying and consequently practically nominal quotations on steel-making grades. Large consumers have not entered the market for some time and in the Pittsburgh district shipments on contracts have been embargoed by the leading interest. Dealers felt that supplies are light and tonnages would be difficult to obtain and are marking time to await developments. Meanwhile bids on two or three heavy railroad offerings will be made this week and some light is expected to be thrown on the situation by these figures.

For the third time this season the record for a single cargo of iron ore from the head of the Lakes has been broken. The record now is 15,529 tons, which is 119 tons above the preceding record. The successive increases in cargoes is proof of the effort being made to bring down the maximum of ore this season.

"Steel's" composites all remained unchanged for the past week, finished steel prices being fixed and scrap prices being steady or nominal to a degree that precluded changes in quotations. Steels works scrap composite 1 \$20.50, iron and steel composite \$40.36 and finished steel composite \$61.70.

Steel ingot production for the week ended Aug. 30, rose a point over the previous week, according to the "Wall Street Journal" of Sept. 2. The rise is due entirely to an increase of 3 points by U. S. Steel Corp., believed to reflect resumption of some plants after vacation schedules. Leading independents, on the other hand, show a drop of 1/2 point. The "Journal" further reported:

For the industry ingot output is placed at 84%, compared with 83% in the two preceding weeks. U. S. Steel is estimated at 84%, against 81% in the week before and 82% two weeks ago. Leading independents are credited with 84%, compared with 84 1/2% in the previous week and 83 1/2% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1937.....	84 +1	84 +3	84 — 1/2
1936.....	72 1/2	69 1/2 + 1/2	75 — 1/2
1935.....	45 — 5 1/2	37 — 4	50 — 7
1934.....	19 — 1	19	19 1/2 — 1 1/2
1933.....	42 — 7	41 — 6	42 1/2 — 8
1932.....	13 — 1/2	12 — 1/2	13 1/2 — 1/2
1931.....	31 — 1	34 — 1/2	29 — 1
1930.....	57 1/2 — 1/2	65 — 1	51
1929.....	87 1/2 — 1 1/2	93 — 1	83 — 2
1928.....	77 1/2 + 1 1/2	77	77 1/2 — 2
1927.....	67 1/2 — 1/2	69	65

## Current Events and Discussions

## The Week with the Federal Reserve Banks

During the week ended Sept. 1 member bank reserve balances increased \$1,000,000. Additions to member bank reserves arose from increases of \$14,000,000 in Reserve bank credit and \$8,000,000 in Treasury currency and from decreases of \$21,000,000 in nonmember deposits and other Federal Reserve accounts and \$5,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of \$37,000,000 in money in circulation and \$11,000,000 in Treasury cash other than inactive gold. Excess reserves of member banks on Sept. 1 were estimated to be approximately \$750,000,000, a decrease of \$10,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,335,000,000 on Sept. 1, an increase of \$25,000,000 for the week. After noting these facts the Board of Governors of the Federal Reserve System proceeds as follows:

The principal change in holdings of bills and securities was an increase of \$5,000,000 in discounted bills.

The statement in full for the week ended Sept. 1 in comparison with the preceding week and with the corresponding date last year, will be found on pages 1536 and 1537.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Sept. 1, 1937, were as follows:

	Increase (+) or Decrease (—)		
	Sept. 1, 1937	Aug. 25, 1937	Sept. 2, 1936
<b>Assets—</b>			
Bills discounted.....	\$24,000,000	+5,000,000	+15,000,000
Bills bought.....	3,000,000	—	—
U. S. Government securities.....	2,526,000,000	—	+96,000,000
Industrial advances (not including \$15,000,000 commitments—Sept. 1)	21,000,000	—	—8,000,000
Other Reserve bank credit.....	5,000,000	+9,000,000	+13,000,000
<b>Total Reserve bank credit.....</b>	<b>2,579,000,000</b>	<b>+14,000,000</b>	<b>+116,000,000</b>
Gold stock.....	12,567,000,000	+26,000,000	+1,850,000,000
Treasury currency.....	2,585,000,000	+8,000,000	+83,000,000
<b>Member bank reserve balances.....</b>	<b>6,731,000,000</b>	<b>+1,000,000</b>	<b>+290,000,000</b>
Money in circulation.....	6,532,000,000	+37,000,000	+307,000,000
Treasury cash.....	3,719,000,000	+36,000,000	+1,344,000,000
Treasury deposits with F. R. bank.....	156,000,000	—5,000,000	+49,000,000
Non-member deposits and other Federal Reserve accounts.....	593,000,000	—21,000,000	+58,000,000

## Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:



ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS  
IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Sept. 1 1937	Aug. 25 1937	Sept. 2 1936	Sept. 1 1937	Aug. 25 1937	Sept. 2 1936
<b>Assets—</b>						
Loans and investments—total..	8,377	8,340	8,615	2,014	2,010	2,043
Loans—total..	4,085	4,036	3,220	717	707	566
Commercial, industrial, and agricultural loans:						
On securities.....	242	239	*	33	32	*
Otherwise secured & unsec'd	1,576	1,562	*	449	442	*
Open market paper.....	164	163	*	30	30	*
Loans to brokers and dealers	1,171	1,140	984	54	52	33
Other loans for purchasing or carrying securities.....	275	267	*	75	75	*
Real estate loans.....	134	134	132	14	14	15
Loans to banks.....	101	102	33	2	2	5
Other loans:						
On securities.....	227	234	*	24	24	*
Otherwise secured & unsec'd	195	195	*	36	36	*
U. S. Govt. direct obligations..	2,933	2,940	3,826	923	923	1,094
Obligations fully guaranteed by United States Government—						
Other securities.....	398	398	447	99	100	91
Reserve with Fed. Res. banks..	2,412	2,408	2,457	571	583	603
Cash in vault.....	48	50	50	25	26	32
Balances with domestic banks..	65	65	69	125	124	195
Other assets—net.....	467	454	459	63	63	71
<b>Liabilities—</b>						
Demand deposits—adjusted....	6,060	6,049	6,341	1,527	1,526	1,521
Time deposits.....	714	732	577	448	448	449
United States Govt. deposits....	334	317	191	55	55	101
Inter-bank deposits:						
Domestic banks.....	1,858	1,829	2,403	502	512	619
Foreign banks.....	536	524	372	7	7	5
Borrowings.....	8	9	3	---	---	---
Other liabilities.....	376	378	331	16	17	21
Capital account.....	1,483	1,479	1,432	243	241	228

\* Comparable figures not available.

## Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 25:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 25: Increases of \$26,000,000 in commercial, industrial and agricultural loans, \$20,000,000 in demand deposits—adjusted, \$55,000,000 in time deposits and \$37,000,000 in Government deposits; and decreases of \$113,000,000 in deposits credited to domestic banks and \$18,000,000 in borrowings.

Commercial, industrial and agricultural loans increased \$13,000,000 at reporting member banks in New York City, \$5,000,000 in the San Francisco district and \$26,000,000 at all reporting member banks. Loans to brokers and dealers increased \$4,000,000 in New York City and \$5,000,000 at all reporting member banks.

Holdings of United States Government direct obligations showed relatively little change for the week. Holdings of obligations fully guaranteed by the United States Government declined \$5,000,000 in New York City. Holdings of "other securities" declined \$9,000,000.

Demand deposits—adjusted increased \$51,000,000 in New York City and \$20,000,000 in the Chicago district, and declined \$15,000,000 in the Cleveland district and \$12,000,000 in the Philadelphia district, all reporting member banks showing a net increase of \$20,000,000 for the week. Time deposits increased \$12,000,000 in New York City, \$9,000,000 elsewhere in the New York district, \$14,000,000 in the Cleveland district, \$10,000,000 in the Philadelphia district and \$55,000,000 at all reporting member banks. Government deposits increased \$33,000,000 in New York City and \$37,000,000 at all reporting member banks. Deposits credited to domestic banks declined \$41,000,000 in New York City, \$26,000,000 in the Chicago district, \$14,000,000 in the Kansas City district, \$13,000,000 in the San Francisco district and \$113,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$21,000,000 on Aug. 25, a decrease of \$15,000,000 being shown for member banks in New York City.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Aug. 25, 1937, follows:

	Increase (+) or Decrease (—) Since		
	Aug. 25, 1937	Aug. 18, 1937	Aug. 26, 1936
<b>Assets—</b>			
Loans and investments—total.....	22,315,000,000	+12,000,000	+51,000,000
Loans—total.....	9,958,000,000	+25,000,000	+1,533,000,000
Commercial, industrial, and agricultural loans:			
On securities.....	589,000,000	+2,000,000	*
Otherwise secured and unsec'd	4,017,000,000	+24,000,000	*
Open market paper.....	467,000,000	-1,000,000	*
Loans to brokers and dealers in securities.....	1,355,000,000	+5,000,000	+208,000,000
Other loans for purchasing or carrying securities.....	693,000,000	-4,000,000	*
Real estate loans.....	1,164,000,000	-1,000,000	+17,000,000
Loans to banks.....	138,000,000	-1,000,000	+72,000,000
Other loans:			
On securities.....	724,000,000	+5,000,000	*
Otherwise secured and unsec'd	811,000,000	-4,000,000	*
U. S. Govt. direct obligations.....	8,232,000,000	+1,000,000	-1,042,000,000
Obligations fully guaranteed by United States Government.....	1,134,000,000	-5,000,000	-99,000,000
Other securities.....	2,991,000,000	-9,000,000	-341,000,000
Reserve with Fed. Res. banks.....	5,191,000,000	-3,000,000	+215,000,000
Cash in vault.....	302,000,000	+10,000,000	-77,000,000
Balances with domestic banks.....	1,654,000,000	-55,000,000	-622,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	14,950,000,000	+20,000,000	+39,000,000
Time deposits.....	5,282,000,000	+55,000,000	+254,000,000
United States Government deposits	569,000,000	+37,000,000	-251,000,000
Inter-bank deposits:			
Domestic banks.....	4,901,000,000	-113,000,000	-825,000,000
Foreign banks.....	573,000,000	-6,000,000	+161,000,000
Borrowings.....	21,000,000	-18,000,000	+18,000,000

\* Comparable figures not available.

## British Ships Bombed at Gijou, on North Spanish Coast—Great Britain to Re-Enforce Mediterranean Fleet—Rebel Troops Break Through Loyalist Lines at Saragossa—Also Push Attack in Aragon

The bombing of two British steamers as they left Gijou, a government held port on the North Spanish Coast, by war planes said to belong to Spanish Insurgents was reported in Associated Press accounts from London on Aug. 27, and later in the week (Sept. 1) it was stated in London advices to the New York "Times" that the British destroyer Havock had been attacked without warning during the night by an unidentified submarine off Cape San Antonio between Alicante and Valencia, Spain. The Sept 1 "Times" advices by Ferdinand Kuhn, Jr. in part continued:

The Havock and her crew of 145 men narrowly missed being sent to the bottom of the Mediterranean. The torpedo passed within a few feet of her.

The Havock promptly counter-attacked, dropping depth bombs, in accordance with instructions already issued to British warships in Spanish waters.

"The result of the counter-attack is not known," was the laconic statement issued by the Admiralty this afternoon. But there would be grim satisfaction in this country if it proved that the depth charges had found their mark, for this was the eighteenth attack on neutral shipping in the Mediterranean within a month.

The decision by members of the British Cabinet on Sept. 2 to send naval re-enforcements to the Mediterranean to protect British shipping, after it was disclosed that the British tanker Woodford had been torpedoed and sunk on Sept. 1 by an unidentified submarine was reported in United Press advices from London Sept. 2, which in part also said:

The Ministers decided to re-enforce the destroyer strength in the western basin of the Mediterranean as a result of the sinking of the Woodford, the submarine attack Tuesday (Aug. 31) night on the British destroyer Havock, and other recent attacks on British shipping.

The Woodford was struck by two torpedoes 50 miles north of where the Havock was attacked. The ship sank immediately, carrying the second engineer with it.

The Spanish Loyalists reported that six other members of the crew had been wounded. The crew landed from lifeboats on the coast above Valencia.

Regarding the bombing of the two British steamers as they were leaving Gijou, we quote the following (Associated Press) from London Aug. 27:

The Admiralty said that one, the 4,533-ton African Trader, continued toward Bordeaux, France, even though the bombs had started several leaks in her hull. Two British destroyers, the Fearless and Foresight, were standing by until it could be determined whether or not she would need assistance.

There was no information available on the fate of the other steamer, the 3,827-ton Marion Moller, the Admiralty reported.

Informed sources in London asserted that "no international issue is involved because the ships were inside the port and not on the high seas."

Other than that the bombing had taken place and that the African Trader had been struck there was no information immediately available on the details of the attack. No casualties were reported.

Gijou lies about 90 miles to the west of Santander in the province of Asturias, the only remaining territory in Northern Spain still held by the Government. The United States destroyer Kane was reported en route to Gijou to evacuate about 700 Cubans.

Indications that Gen. Franco's Aragon Spanish Loyalists had broken through the Spanish Loyalists' lines on the Saragossa front, were contained in an insurgent communique issued Aug. 31 at Hendaye, on the Franco-Spanish Frontier, according to the Associated Press, which in part also said:

Franco's legionnaires, resisting a Loyalist attempt to wrest Saragossa from them, were reported to have started a counter advance in the vicinity of Zuera, about fifteen miles north of the one-time capital of the ancient Aragon kingdom.

Fighting raged both north and south of Saragossa. To the south strong Loyalist units have made smashing attacks to drive a wedge through Franco's long Aragon salient and shear off the lower end, pointed by Teruel, from which an insurgent army for weeks has menaced the vital Madrid-Valencia highway.

Loyalist reports said that Franco's men had been driven from their mountain positions around Belchite, about 20 miles south of Saragossa. The fall of Belchite, these advices said, was imminent.

While the insurgent communique gave no details of the fracture of the Government line, it was believed to have referred to the front north of Saragossa, not the Belchite sector.

Loyalist sources themselves admitted the Zuera counter thrust had forced "out troops to return to their bases after the arrival of re-enforcements."

From its correspondent William P. Carney at Saint Jean-de-Luz, France (on the Spanish border) the "Times" reported advices, from which the following is taken:

While the remnants of the Government's northern army, mostly Asturians, are in full flight toward Gijon and negotiations for the surrender of that port, according to trustworthy reports, are already proceeding. General Francisco Franco's military headquarters here contends tonight that the Aragon front eight-days ago has utterly collapsed.

Desperate efforts are being made to strengthen as quickly as possible the Government lines protecting Catalonia and the approaches to Valencia, it is stated, in anticipation of a big Nationalist Insurgent counter-offensive.

The Government's initial attacks in Aragon were spread over a 250-kilometer 155-mile front extending from Huesca to Teruel, with Saragossa as their main objective. The Government troops numbered more than 60,000 and were reported to have depended heavily on the International Brigade for their driving force.

## The Fight for Belchite

The attacks on Huesca by Valencia's picked forces were first abandoned. Then the attacks in the Teruel sector diminished noticeably in intensity and the Government's big push finally narrowed down to a concentrated drive on Belchite, twenty-five miles due south of Saragossa.

An impressive number of tanks and planes as well as considerable heavy artillery, was used by the Government forces in an attempt to take Belchite by storm, but the Nationalist lines held firm and General Franco's reinforced troops have now taken the initiative and are counter-attacking.



A pastoral letter, signed by two Spanish Cardinals and 46 other prelates of Insurgent Spain, defending the revolt of Gen. Franco, declaring it to be a legitimate one, was issued this week. In the Associated Press advices from the Vatican City on Sept. 2 gave extracts from the letter, from which the following is taken.

The civil war is legitimate because "five years of continued outrages of Spanish subjects in the religious and social fields had endangered the very existence of public welfare."

**Protest to Chinese Government Ordered by Secretary Hull Following Bombing of American Liner President Hoover—United States Warns Vessels Not to Enter Shanghai—Shooting of British Ambassador to China by Japan Protested by Great Britain—China Indicates Willingness to Settle Dispute with Japan by Pacific Means**

Protests by Great Britain and the United States over incidents affecting both countries in the Sino-Japanese dispute have figured in the Far East developments of the week. On Aug. 28 the willingness of China to settle its differences with Japan by pacific means was indicated in a statement issued at Washington by Dr. Chengting T. Wang, the Chinese Ambassador, whose announcement, made on behalf of his government, declared that it is the conviction of the Chinese Government "that the relationships among the nations can best be governed" by the principles enunciated by Secretary of State Hull in his pronouncements of Aug. 23 and July 16; the Aug. 23 statement of Secretary Hull appeared in these columns a week ago, page 1341, while that of July 16 was given in our July 24 issue, page 537. Apart from the statement by the Chinese Ambassador (which we give further below), the week's developments have also included the lodging of a protest to Japan by Great Britain against the shooting by Japanese airplane machine gun bullets of the British Ambassador to China, Sir Hughe Montgomery Knatchbull-Hugessen, reference to which was made in our item on page 1340.

The bombing on Aug. 30 of the American Dollar liner President Hoover by Chinese planes off Shanghai Harbor resulted in the issuance of instructions by Secretary Hull to Nelson T. Johnson, American Ambassador to China, to protest against the bombing. Warning by Secretary Hull to American merchant vessels against entering the port of Shanghai followed the incident. In a dispatch from its Washington bureau, on Aug. 30, the New York "Herald Tribune" said:

As a result of the bombing incident, the State Department has decided to abandon, for the time being at least, attempts to use American liners in the evacuation of Americans from Shanghai. Hereafter, Secretary Hull intimated, naval vessels would be relied upon to bring out beleaguered nationals. He reported that Admiral Harry E. Yarnell, commander-in-chief of the American naval forces in the Far East, had relieved the Dollar Line of its agreement to assist in the evacuation.

Admiral Yarnell ordered the President Hoover to proceed to Kobe, Japan, and warned the Dollar liner President McKinley not to put into Shanghai. Secretary Hull indicated that it was probable Admiral Yarnell would extend the warning to all American shipping.

The President Hoover bombing prompted Senator William E. Borah, ranking Republican member of the Foreign Relations Committee, to issue a statement urging this government to avoid being drawn into war or any controversy. He expressed the belief that the State Department was pursuing the proper policy toward the Chino-Japanese embroglio, but he questioned the practicability of the "cash-and-carry" phase of the neutrality legislation, remarking that if put into effect it would be altogether favorable to Japan.

Secretary Hull said that the Navy had a sufficient number of vessels in the vicinity of Shanghai to evacuate the 1,800 Americans who still remain in the city. Of these, he said, from 200 to 300 had planned to leave on the President Hoover, but it was possible that many of these would change their minds as conditions in Shanghai are much quieter and business has been resumed in the International Settlement.

State Department officials were inclined to accept the explanation of the Chinese authorities that the President Hoover was mistaken for a Japanese transport. Moreover, they were favorably impressed by the alacrity with which the Chinese Ambassador sought an opportunity to take up the incident officially with the State Department.

Expressions of regret for the bombing were tendered Secretary Hull by Ambassador Wang at Washington on Aug. 30, in a statement as follows:

Although the Chinese Ambassador has not yet received any official version from his government with reference to the bombing of the Dollar steamship President Hoover, it seems to him on the basis of various press reports that the bombing was done accidentally by Chinese airplanes who mistook the steamer for a Japanese army transport. He hastens, therefore, to express his deep sympathy for those who have been injured thereby.

He wishes to add that the Chinese people always appreciate the efficient service of the Dollar Line Steamship Co., whose founder, Captain Dollar, was well recognized as a sincere friend of China. It makes the accident, therefore, all the more regrettable.

Formal apologies by the Chinese Government for the bombing of the President Hoover were offered to the State Department on Aug. 31; one of these came from the Nanking Foreign Office, which voiced its right to Ambassador Johnson, while Mr. Wang, the Chinese Ambassador at Washington, visited Secretary Hull's offices to convey the regrets of his

Government and to indicate its willingness to "make immediate redress for the accident." Following his talk with Secretary Hull, Ambassador Wang issued a statement as follows:

"The Dollar Line steamer President Hoover was bombed on Aug. 30, 1937, by mistake by a Chinese airplane near the mouth of the Yangtze River. The ship was slightly damaged and several passengers and crew were injured.

"The position of the ship while hit was between two Japanese war vessels and she was therefore mistaken for a Japanese transport by the airman, who had absolutely no intention of attacking any American ship or ships of friendly countries.

"Acting under instructions of my Government, I called on the Honorable Cordell Hull, Secretary of State, this morning, to express in the name of my Government the profound regret over the accident and to inform the Secretary of State that the Chinese Government assumes the responsibility and is ready to make immediate redress for the accident."

The President Hoover when bombed was carrying 263 passengers and a crew of 320; seven members of the crew were wounded and the ship was damaged, it was stated in a wireless message by Hallett Abend from Shanghai to the New York "Times," which added:

The liner, which was lying off the mouth of the Yangtze River, was carrying mostly Americans from Manila and from Hong Kong, and was waiting to take on 300 more from Shanghai this morning, when she was to have started for the United States. She is now proceeding to Kobe, Japan, under her own power.

[A seaman, one of the seven members of the President Hoover's crew who were injured, succumbed today; said a later Associated Press dispatch, which added that the Nanking Government had assumed responsibility for the bombing and had promised the "fullest redress." Three of the passengers aboard the liner were shell-shocked.]

Admiral Harry E. Yarnell, commander-in-chief of the United States Asiatic Fleet, sent a destroyed to the President Hoover. Two Japanese destroyers, which were about a mile away at the time of the bombing, fired anti-aircraft guns at the raiders and then rushed to the aid of the vessel.

The British warship Cumberland, which was five miles away, also immediately offered aid to the President Hoover, which sent out wireless messages asking for medical help and supplies.

The State Department made public on Aug. 31 the presentments made by Ambassador Johnson to the Nanking Foreign Office with regard to the bombing, making known at the same time the regrets expressed by the Nanking office; a dispatch from Washington to the "Times" Aug. 31 reported as follows the State Department's advices in the matter:

On the evening of Aug. 30, immediately upon receipt of an initial report in regard to the bombing of the American steamship President Hoover at the mouth of the Yangtze River, the American Ambassador to China sent a note to the Chinese Minister for Foreign Affairs reading as follows:

"Dear Mr. Minister:  
"I regret to inform you that I am just informed by telephone from Shanghai that the American ship SS. President Hoover was bombed today by Chinese planes while approaching Yangtze Light at the mouth of the Yangtze River, fifty miles from Shanghai.

"The President Hoover, which carried all possible identifications as an American ship, was damaged above the water line and a number of people on board were injured some seriously. I hereby protest this inexcusable assault upon an American merchant ship and state that I must hold the Chinese Government responsible for damage done."

**Ordered Additional Note**

The Secretary of State, upon receipt of the telegraphed reports of the Commander in Chief of the Asiatic Fleet in regard to the bombing of the steamship President Hoover and upon receipt of the text of the note which the American Ambassador to China sent to the Chinese Minister for Foreign Affairs, telegraphed the American Ambassador approving the action taken by him and instructing him to supplement the note which he had already sent to the Chinese Minister for Foreign Affairs with a further note sent as under express instructions from the American Government.

The Ambassador was directed to call particular attention to the fact that the President Hoover was anchored in the open sea 17 miles from the Chinese mainland; that at the time of the bombing attack the President Hoover was engaged in the wholly humanitarian pursuit of removing refugees from the dangers which have existed and continue to exist in Shanghai; and that the American Government considers the bombing of the President Hoover a flagrant example of wholly unlawful and unjustifiable bombing of noncombatants.

The department received this morning a telegram from the Ambassador to China stating that the Chinese Vice Minister for Foreign Affairs called on the Ambassador and communicated to him an expression of the Chinese Government's keen regret and desire to make immediate redress for the incident.

**Aviator to Be Punished**

The Vice Minister for Foreign Affairs also informed the Ambassador that General Chiang Kai-shek was very much concerned in regard to the matter and had stated that the Chinese aviator concerned would be punished.

This morning the Chinese Ambassador called on the Secretary of State and stated that he had been instructed by his Government to express sincere regrets with regard to the bombing of the President Hoover and to say that his Government assumed full responsibility for this unfortunate occurrence and was prepared to make prompt indemnification both in regard to damage and in regard to the persons injured.

The Ambassador stated that according to his information the Chinese aviator involved had observed what he thought to be a Japanese transport, with Japanese naval vessels in the neighborhood, and he had dropped his bombs under the impression that he was attacking an enemy vessel. The Ambassador concluded with a reiteration of his Government's regrets and willingness to make amends.

**Nanking Statement**

The Ambassador, Nelson T. Johnson, reported from Nanking today that the following statement was issued to the press on Aug. 30 by the Chinese Foreign Office:

"The Chinese authorities have learned with deep regret that the steamship President Hoover was bombed by mistake by a Chinese airplane, resulting in injury to certain persons aboard."



"Upon being informed of the unfortunate event the Government immediately ordered an investigation by the military authorities and at the same time expressed to the American authorities its readiness to assume responsibility and make immediate redress for the incident.

"Preliminary reports appear to indicate that the steamship President Hoover, whose position at the time of the incident, was between two Japanese warships, was mistaken by the Chinese airman for a Japanese military transport. Earlier in the day the Chinese air force had received reports that Japanese military transports were arriving at Shanghai.

"It goes without saying that the Chinese military and air force, whose sole object is to resist aggression, would never consider a deliberate attack on vessels of any third country.

"Negotiations already have been started at Nanking for an early settlement of this deplorable incident. The Chinese Ambassador at Washington also has been instructed to convey to the State Department the regret of the Chinese Government and its readiness to make immediate redress for the incident."

On Sept. 1 the State Department announced that Generalissimo Chiang Kai-shek, head of the Chinese Government, formally apologized for the bombing of the President Hoover, that he offered full redress, and has said that steps have been taken to avoid recurrence of such incidents. Advice to this effect came to Washington from Ambassador Johnson.

The British note of protest to the Japanese Government which Foreign Secretary Eden instructed James Dodd, Charge d'Affaires of the Tokio Embassy, to deliver in the case of the shooting of the British Ambassador, calls for a formal apology, suitable punishment for those responsible for the attack, and assurances by the Japanese Government that measures would be taken to prevent a recurrence of such events. The text of the note, as contained in wireless advices from London to the New York "Times," follows:

The Japanese Government will be aware of the injuries sustained by Sir Hughe Montgomery Knatchbull-Hugessen, His Majesty's Ambassador to China, as the result of shooting from Japanese military airplanes when motoring with members of his staff from Nanking to Shanghai on Aug. 26 last.

The facts were as follows: His Majesty's Ambassador was proceeding from Nanking to Shanghai on Aug. 26, accompanied by a military attache and the financial adviser to His Majesty's Embassy and a Chinese chauffeur. The party occupied two black saloon cars of obviously private character, each flying a Union Jack, approximately 18 inches by 12 in size on the near side of the car projecting above the roof.

About 2:30 p. m., and about eight miles northwest of Taitsang, i. e., some 40 miles from Shanghai, the cars were attacked by machine gun fire from a Japanese airplane.

The airplane which fired a machine gun dived from the off side of the car at a right angle to it. This was followed by a bomb attack from a second Japanese airplane from a height of about 200 feet.

The Ambassador was hit by a nickel steel bullet (subsequently found embedded in the car) which penetrated the side of the abdomen and grazed his spine.

His Majesty's Government in the United Kingdom has received with deep distress and concern the news of this deplorable event, in respect whereof it must record its emphatic protest and request the fullest measure of redress.

Although noncombatants, including foreigners resident in the country concerned, must accept the inevitable risk of injury resulting indirectly from the normal conduct of hostilities, it is one of the oldest and best established rules of international law that direct or deliberate attacks on non-combatants are absolutely prohibited, whether inside or outside the area in which hostilities are taking place.

Aircraft are in no way exempt from this rule, which applies as much to attack from the air as to any other form of attack.

Nor can the plea of accident be accepted where the facts are such as to show at best negligence and a complete disregard for the sanctity of civilian life.

In the present case the facts which have been recorded above make it clear that this was not an accident resulting from any normal hostile operation, and it should have been obvious to the aircraft that they were dealing with noncombatants.

The plea, should it be advanced, that the flags carried on the cars were too small to be visible is irrelevant. There would have been no justification for the attack even had the cars carried no flags at all.

The foreign, even the diplomatic status of the occupants is also irrelevant. The real issue is that they were noncombatants.

The aircraft no doubt did not intend to attack His Majesty's Ambassador as such. They apparently did intend to attack noncombatants, and that suffices in itself to constitute an illegality.

It is, moreover, pertinent to observers that in this particular case the Ambassador was traveling in a locality where there were no Chinese troops nor any actual hostilities in progress.

No Chinese troops were in fact encountered by the Ambassador's party until about an hour's drive from the scene of the attack.

His Majesty's Government feels it must take this opportunity to emphasize the wider significance of this event. It is an outstanding example of the results to be expected from an indiscriminate attack from the air.

Such events are inseparable from the practice, as illegal as it is inhuman, of failing to draw that clear distinction between combatants and noncombatants in the conduct of hostilities which international law no less than the conscience of mankind has always enjoined.

The fact that in the present case no actual state of war has been declared or expressly recognized by either party to exist emphasizes the inexcusable nature of what occurred.

His Majesty's Government must therefore request:

Firstly, a formal apology to be conveyed by the Japanese Government to His Majesty's Government.

Secondly, suitable punishment for those responsible for the attack.

Thirdly, an assurance by the Japanese authorities that necessary measures will be taken to prevent recurrence of events of such a character.

The following is the statement of the Chinese Ambassador issued at Washington, Aug. 28, with respect to Secretary Hull's declarations of policy:

The Chinese Government note with gratification the reiteration by the Hon. Cordell Hull, Secretary of State, in his statement of Aug. 23, 1937, of the fact that the general principles of policy enunciated in his statement of July 16, 1937, which the Chinese Government has unreservedly accepted, should effectively govern international relationships and should be applicable throughout the world.

Due note also is taken of the appeal of the Secretary of State to China and Japan to refrain from resort to war and to settle differences in accordance with principles which in the opinion not alone of the American

people, but of practically all peoples of the world, should govern in international relationships.

Traditionally it has been the foreign policy of the Chinese Government to settle all international controversies by pacific means. Soon after the outbreak of the incident in Lukouchiao on July 7, 1937, the Chinese Government made in vain several attempts to effect a peaceful settlement of the incident.

In a memorandum under date July 15, 1937, addressed to the leading Powers, it was made clear that while China was obliged to employ all the means at her disposal to defend her territory and national honor and existence, she nevertheless, held herself in readiness to settle her differences with Japan by any of the pacific means known in international law and treaties.

In a note to the Secretary of State on Aug. 12, 1937, the Chinese Ambassador again took occasion to point out that the stand of the Chinese Government as to the issue with Japan remained the same as that stated in the memorandum of July 15, 1937. Even in a recent move to seek a peaceful solution, the Chinese Government accepted in principle the British proposal for the cessation of hostilities in Shanghai, if Japan would accept the same.

It is to be noted that China has never attempted to resort to war, but to resist foreign aggressions in defense of her territory and national honor and existence. She is ready as ever to settle whatever differences she may have with Japan in accordance with the principles of international law and practice.

It is the sincere conviction of the Chinese Government that the relationships among the nations can be best governed by the realization and fulfillment of the noble principles enunciated and reiterated by Secretary of State Hull, and that the realization and fulfillment of these principles can only be attained by the full cooperation of all the countries.

On Aug. 31 the intervention of foreign powers to halt the undeclared China-Japanese war was urged by Generalissimo Chiang Kai-shek, head of the Chinese Central Government and its supreme army commander. Associated Press advices from Nanking, in which this was reported, also send in part:

Chiang declared that his Chinese legions with inadequate equipment were fighting not only their own battle, but also that of nations who place faith in the sanctity of treaties and who have vast commercial interests in China.

"If the nations of the world recognize the menace of Japanese aggression and wish to prevent its consequences from descending on the world directly or indirectly, they should take immediate action," Chiang asserted in an interview. His American-educated wife, the former Meilung Soong, acted as interpreter. . . .

Whether Japan must inevitably clash with one or more western powers in the event Japan is victorious in the present conflict depends, he said, on "whether other powers are content to see China destroyed and come under the domination of Japan."

Chiang, however, asserted a firm belief China would emerge victorious from the fight.

"The question of intervention rests with powers like the United States, which created the Kellogg anti-war pact, the Nine-Power Treaty, and which organized the League of Nations," concluded the Chinese leader.

Reports to the effect that Japan appeared to be moving into additional Chinese territory, a wireless message from Shanghai Aug. 29 to the "Times" had the following to say in part:

Beginning on the Far Northern front, nearly 1,000 miles by airline from Shanghai, Japanese armies from the Peiping plain are driving against Nankow Pass and Japanese armies from Jehol are driving against the Kalgan region with the obvious intent to take over the entire length of the Peiping-Suiyuan Railway, effectively wedging between China and Sovietized Outer Mongolia except for the far western difficult desert trails and caravan routes.

On the previous day (Aug. 28) Associated Press advices from Peiping stated:

Japanese authorities claimed today complete occupation of strategic Nankow Pass, the narrow gateway to inner Mongolia, after a bloody 16-day battle in which Chinese troops contested every inch of the way.

Trustworthy sources said that the victory had cost about 1,500 Japanese lives.

The victorious Japanese forces now are flanking westward along a short section of the Pingsui Railroad which the Chinese still hold above the pass.

Japanese forces, which previously claimed the capture of Kalgan, the Chinese military base north of Peiping, now are deploying eastward from Hsuanhua, flanking the north side of the railway and sandwiching 70,000 Chinese troops between forty-mile fronts. . . .

Japanese domination of Nankow Pass was believed to have been offset by the dynamiting by the retreating Chinese of railway tunnels, making them useless for traffic.

Previously it had been reported that part of Japan's north China army of 120,000 men had broken through the Great Wall and were closing in vise-like on the stubborn defenders of the pass.

From its correspondent at Shanghai on Aug. 29 (Hallett Abend), the "Times" reported in part:

Hundreds of defenseless Chinese civilians were killed and hundreds more were wounded yesterday in raids by Japanese bombing planes over Nantao, part of the old Chinese city of Shanghai adjoining the French Concession.

[Sixteen Japanese bombers participated in the attack on Nantao, inflicting 600 civilian casualties, according to a Shanghai dispatch to The Associated Press.]

The raid, one of the most extensive made by the Japanese, shocked the city because Nantao has an immense civilian population. Its vast numbers were greatly increased when more than 1,000,000 Chinese fled from the environs of Shanghai at the beginning of the Japanese attacks two weeks ago.

Nantao had not expected air raids because the Japanese spokesman had said on Friday, [Aug. 27] that airplane bombing and artillery shelling of Nantao might become a military necessity but that if it was decided to attack ample warning would be given to permit the civilian population to leave.

Stating on Sept. 2 that heavily reinforced Japanese on that day blasted at Chinese concentrations to open the way for a concerted drive over the entire Shanghai front, Associated Press accounts on Sept. 2 from Shanghai, in part, also said:

The hostilities in this sector, now nearing the end of the third week, seemed pointed toward an imminent climax.



Fires lighted the skies as Japanese war planes dropped incendiary bombs in an effort to clear out Chinese from the Hongkew area, north of the International Settlement, while naval gunners shelled adjacent Chapei.

The new Japanese drive designed to clear Chinese forces out of the entire lower Yangtze River Valley, followed a warning from the Japanese Navy that it was extending its operations to all China.

The Japanese Navy also warned all foreign shipping to steer clear of Japanese naval concentrations in the Whampoo River and the Yangtze Estuary, the avenue of escape for refugees. United States and British authorities immediately discussed the inauguration of naval convoys to force a safe passage down the rivers for refugee ships.

Japanese reinforcements landed in Yangtsepoo, near to eastern end of the International Settlement, and northwest of there at Liuhoo, up the Yangtsepoo River from Woosung. Four-inch and six-inch guns mounted on caterpillar trucks were landed in Yangtsepoo, as well as extensive war supplies.

Yesterday (Sept. 3) China's armies were said to have surprised the Japanese with a heavy counter-offensive which shifted Shanghai warfare back to the city proper and placed in new jeopardy the lives of Americans and other foreigners. In part, the Shanghai advices from which we quote (Associated Press) added:

The Chinese attack stalled Japan's long promised "big push" and forced a revision of Japanese strategy.

Chinese artillery and machine guns sprayed shells and bullets on Japanese warships and troop transports. Eight Japanese transports fled downstream.

The "Times" correspondent at Shanghai reported Admiral Yarnell as stating on Sept. 2 that when American merchant vessels call at Shanghai in future they will be escorted by at least one naval convoy.

#### Decree of French Government Provides for Nationalization of Rail Systems Into One Company

The nationalization of six large private railroad systems of France into a single rail company under control of the Government is provided for under a Council of Ministers decree signed by President Albert Le Brun on Aug. 31—The six systems, with a combined mileage of 26,400, will it is stated be added to the two other lines already under State control. As noted in United Press advices from Paris Aug. 31 the two roads which had been under Government control were the State Ry and the Alsace-Lorraine Ry. To them will be added the Paris-Lyon Meditteranee, Paris-Orleans, Midi Ry., Est Ry., Nord Ry. and the Paris Belt Line. The latter has ten tributary lines.

The Government, it is said, will hold 51% of the capital of the new company, which will operate under the title of the National Ry. Co. Government ownership will include a \$1,046,500,000 assessment for the private lines, and shareholders will be virtually barred from any voice in the manner of their operation said the United Press accounts, which in part also stated:

The decree was signed a few hours before expiration of the "full powers" bill, passed by Parliament two months ago to give Premier Camille Chautemps the powers of a virtual dictator in dealing with a National financial crisis.

Against the demands of M. Chautemps that some of the smaller roads be abandoned, M. Blum stood with experts of the General Staff in demanding that they be retained for the mobilization scheme even though they have lost money for years.

The Council of Ministers also abolished a 10% tax on revenue on many categories of Government securities.

Immediately after the nationalization decree Jacques Guinard, first President of the Court of Accounts, was named President of the board that will govern the new State-controlled railroad system. An assistant and a general secretary also were appointed.

Since 1931 the Government has been obliged to underwrite approximately \$1,050,000,000 a year in losses incurred by the private systems, and this will be written off to give the Government controlling interest under the new capitalization.

To protect itself, the Council of Ministers issued stringent decrees regulating competition between railroads and motor transport systems.

There are scores of small railroad lines in France which annually lose money, but are regarded as important by the military experts because they provide parallel lines of transport to the frontiers and behind France's famous Maginot line, built at a cost of \$400,000,000.

Under the new mobilization plan one-half of the Nation's 6,000,000 army reserves can be transported to their scattered garrisons in a space of 24 hours. Full mobilization can be achieved in 48 hours it was said.

The new decree comes into effect tomorrow morning, but the new Government company will not begin to function formally until Jan. 1.

The State and private lines will pool their assets and at the expiration of the present decree, in 1932, the Government will be in absolute control without interference from any stockholders.

In return for their assets, the private companies will be credited with annuities covering the interest on their outstanding shares and amortization. It is provided, however, that the new Government shares to the extent of 49% of the new capitalization will be held in a special account until 1955, after which they will be distributed to the shareholders.

A wireless message to the New York "Times" by P. J. Philip from Paris Aug. 31 contained the following:

The reorganization decree was supplemented by another submitted by Henri Queuille, the Public Works Minister, today providing for the co-ordination of the railways with automobile and truck transport services and providing also for the regulation of river, canal and aviation transport. Trucking will be left free for short hauls but will be drastically regulated as to the territory it can cover and rates.

Commenting on the decree, Premier Camille Chautemps expressed satisfaction that the railways question had been solved by negotiations with the railroads' administrations.

"The Government's rights have been strongly recognized since it controls the majority of the stock," he said, "and all leading administrators will be named by the Public Works Ministry. The accord represents a valuable compromise between State authority and the adaptability needed in a big commercial and industrial enterprise.

"We have avoided the double risk of permitting public interests to be dominated by private gain and of subjecting the railways to wholly-bureau-

cratic management. Strong measures have been taken to put the railways back on a paying basis, to protect the stockholders and to insure the public better service."

#### Financial Position of Australia Disclosed in Budget Speech of R. G. Casey, Treasurer of Commonwealth—Surplus of £1,276,000 Noted in Fiscal Year Ended June 30, 1937

In his budget speech, delivered Aug. 27, in the Australian House of Representatives at Canberra, the Treasurer of Australia, R. G. Casey, revealed the financial position of the Commonwealth for the fiscal year ended June 30, 1937. He reported that the revenue of the Commonwealth during the year amounted to £82,807,000 (one pound Australian equivalent to \$4), while expenditures totaled £81,531,000, leaving a surplus of £1,276,000. A year ago the Treasurer, in his budget speech at that time (referred to in our issue of Sept. 19, 1936, page 1790) estimated that revenue during the fiscal year ended June 30, 1937, would total £81,550,000 and expenditures £81,505,000 a surplus of £45,000. In his latest report Mr. Casey estimates the revenue of Australia during the coming fiscal year of 1937-38 at £85,190,000, expenditures at £85,160,000, and surplus at £30,000.

Mr. Casey's speech was summarized as follows in a statement received from Canberra, Aug. 17, by David M. Dow, official Secretary for Australia in New York, and released by Mr. Dow (all figures, unless otherwise stated, in pounds Australian):

The Treasurer recorded a higher level of material prosperity than at any other period in the history of the country.

Unemployment is 9.7% as against 30% in 1932. In June, 1937, factory employment was 535,000, the highest on record, and 19% above 1928-29.

The value of production is £432,000,000 (\$1,728,000,000) compared with £305,000,000 (\$1,220,000,000) in 1931-32.

The wool clip for 1936-37 realized £66,900,000 (\$267,000,000) compared with £35,000,000 (\$140,000,000) in 1931-32.

The wheat crop of 1936-37 was valued at £39,200,000 (\$156,800,000) compared with £21,000,000 (\$84,000,000) in 1934-35.

Export prices showed an all 'round increase of 20% in 1936-37 over 1935-36.

Exports in 1936-37, including gold and silver, totaled £126,200,000 sterling (\$631,000,000), and imports £90,500,000 sterling (\$452,500,000).

Of the favorable balance of £35,700,000 (\$178,500,000) over £22,000,000 (\$110,000,000) will be required for governmental and local governmental interest in addition to the several millions which will be required for sinking fund purposes overseas.

It is estimated that all credits are sufficient to meet all overseas liabilities for the current financial year, and add about £20,000,000 sterling (\$100,000,000) to reserves of London funds.

The interest per head of the whole Australian public debt, including exchange, is little more than 16 years ago. The following figures are in Australian currency:

1920-21, £6.19.8. (\$27.93);

1930-31, £9.10.1. (\$38.02);

1936-37, £7.7.3. (\$29.45).

The Loan Council has decided to limit loan raisings for the States and the Commonwealth in 1937-38 to £16,000,000 (\$64,000,000).

Sinking fund receipts in 1937-38 will be £10,210,000. Since the fund was established in 1923, over £75,000,000 has been provided for the redemption of the debt of the Commonwealth of Australia, and since 1928 over £37,000,000 for the redemption of State debts.

The composite Commonwealth and State budget results in 1936-37 show a surplus of £965,000 (\$3,860,000) compared with a deficit of £25,390,000 (\$101,560,000) in 1930-31.

The Commonwealth (Federal) budget results for 1936-37 disclose:

Revenue, £82,807,000 (\$331,228,000).

Expenditure, £81,531,000 (\$326,124,000).

Surplus, £1,276,000 (\$5,104,000).

Revenues exceeded the estimate by £1,544,000 (\$6,176,000).

Reviewing taxation reductions since 1931, Mr. Casey pointed out that the combined income tax, sales tax, and land tax, would have yielded £36,500,000 (\$146,000,000) at 1931-32 rates, instead of £18,200,000 (\$72,800,000) included in the budget for the current year.

Estimates for 1937-38 are as follow:

Revenue, £85,190,000 (\$340,760,000).

Expenditure, £85,160,000 (\$340,640,000).

Estimated surplus, £30,000 (\$120,000).

Mr. Casey said in view of the formidable and inescapable increases in obligations for the immediate future, the government regrets being unable still further to reduce taxation during this financial year.

Invalid and old-age pensions will be increased from the weekly rate of 19 shillings (\$3.80) to £1 (\$4).

The total financial provision for defence for 1937-38 will be £11,531,000 (\$46,124,000) compared with £8,067,000 (\$32,268,000) in 1936-37. It will be allocated as follows:

Navy, £3,616,000 (\$14,464,000).

Military, £3,264,000 (\$13,056,000).

Air, £2,672,000 (\$10,688,000).

Civil aviation, £940,000 (\$3,760,000).

Munitions supply, £1,039,000 (\$4,156,000).

The year 1936-37 closed (June 30) with £3,000,000 at credit of defence trust funds. This total will be spent, or committed in the current financial year, in addition to £6,000,000 from the budget, and £2,500,000 from the loan fund.

It is proposed to raise £2,000,000 sterling (\$10,000,000) equaling £2,500,000 Australian, on Commonwealth Treasury bills, from the Commonwealth Bank of Australia in London, and fund these at an appropriate time.

As recommended by the Royal Commission on Banking, the government has decided to establish a new department of the Commonwealth Bank. This new department will provide facilities for fixed and long-term industrial lending. Other recommendations of the Royal Commission are under consideration by the government.

In concluding his speech, Mr. Casey said that "during the six years of the present government's reign, the Australian scene had radically changed." From the economic and financial point of view, the Treasurer pointed out, "conditions and outlook in every section of the people were entirely different today compared with 1931. This had not come about



by change. Australia had been fortunate in the upward trend of world prices, but this alone could not have produced the favorable situation existing today. Apart from its activities in other directions, the government has assured the Australian people conditions of stability and confidence, and through these conditions encouraged enterprise on the part of private citizens, on which, in the final analysis, our system is based. Continued progress depends on the maintenance of stability and confidence which the government is convinced it can ensure to the people of Australia."

### China Concludes Non-Aggression Pact with Soviet Russia

The signing of a Non-Aggression Act between China and Soviet Russia was made known in an announcement issued on Aug. 29 by the Nanking (China) Foreign office; according to Associated Press advices from Nanking the pact does not bind Russia to come to China's aid against Japanese aggression. In part these advices added:

The announcement indicated that in so far as the new treaty concerned China's present undeclared war with Japan, it was only a gesture of Russian sympathy and moral support.

The treaty binds each signatory not to aid in any way a third party committing aggression against the other signatory, but it makes no pledge of assistance against the aggressor. The Nanking Foreign Office, in a communique, referred to Japan as "China's aggressor," but it said that if Japan would change her National policy, China would be glad to conclude a similar non-aggression pact with her.

The communique said that "great hopes are entertained" concerning the agreement with Moscow, and it added that the pact might "prove a turning point for general improvement of the Far Eastern situation."

Foreign authorities found nothing in the official version of the new treaty to support any expectation of Russian material support for China against Japan.

The Chinese Government announced that the treaty followed the general principles of the Briand-Kellogg Pact of 1928. China and the Soviet Union, the announcement said, reaffirm the principles contained in that treaty for the renunciation of war. The two contracting parties once more declare that they condemn recourse to war for the solution of international controversies and renounce it as an instrument of National policy in relations with each other.

They undertake to refrain from aggression against each other, either individually or jointly with other powers. In the event that either of the contracting parties is subjected to aggression on the part of one or more "third powers" the other party obligates itself not to render assistance of any kind, directly or indirectly, to such powers during the conflict and also to refrain from taking action or entering into agreements that may be utilized by the aggressor to the disadvantage of the party subject to the aggression.

The provisions of the agreement, the announcement asserted, are entirely negative, intended merely to maintain peace by mutual assurances of non-aggression and non-assistance to aggressors.

United Press advices from Nanking on Aug. 29 reported that Foreign Minister Wong Chung-Hui, was careful to explain that the agreement had no military clauses. He said it was signed Aug. 21 and provides that:

1. Both parties condemn recourse to war.
2. In event of aggression against either signatory by a third power both China and Russia pledge themselves not to assist the aggressor.
3. There is to be no modification of rights or obligations imposed by earlier treaties between the two powers.
4. The treaty shall be effective for five years from Aug. 21, 1937.

"The conclusion of the Chinese-Soviet pact marks the beginning of collective security among countries bordering on the Pacific, through mutual assistance and non-aggression," a Foreign Office spokesman said.

Its provisions are entirely negative in nature and are aimed merely at maintenance of peace, he added. The pact does not differ from similar agreements which Russia has signed with other powers.

### Funds Remitted for Payment of 35% of Face Amount of Sept. 1 Coupons of State of San Paulo (Brazil) 7% Gold Bonds, External Water Works Loan of 1926

Speyer & Co. and J. Henry Schroder Banking Corp., as special agents for the State of San Paulo 7% secured sinking fund gold bonds external water works loan of 1926, announced Sept. 1 that pursuant to the terms of Decree No. 23829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay 35% of the face amount of the Sept. 1, 1937 coupons of the above loan. The announcement added:

Acceptance of such payment is optional with holders of the above bonds and coupons, but, if accepted by them, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Coupon holders will receive \$12.25 per \$35 coupon and \$6.125 per \$17.50 coupon, upon surrender of coupons for cancellation accompanied by appropriate letter of transmittal, at the office of either of the special agents.

### Bondholders Committee Protests Against Plan of Antioquia, Colombia, to Use Income of Antioquia Railway for Public Works—Income Held Pledged to Service of 7% Bonds of Department, Due 1945, Now in Default

The Bondholders Committee for Republic of Colombia, through its Executive Secretary, Lawrence E. de S. Hoover, has addressed a letter to the Governor of the Department of Antioquia, Colombia, protesting against the plan of the Department to use funds derived from income of the Antioquia Railway to build a highway, which funds it is contended are pledged to the service of the Department of Antioquia 7% bonds, series "A," "B," "C" and "D," due July 1, 1945, and outstanding in amount of \$17,092,000. Interest and sinking fund payments on the bonds have been in default since July, 1932. The Governor of Antioquia is authorized by a law adopted in June to contract a loan of 300,000 pesos to construct the Santa-Barbara-Pintado Highway and to take the funds from the income of the Antioquia Railway in the event the loan cannot be floated within six months.

### Outstanding Argentine External 6% Bonds, Issue of Oct. 1, 1925, and Government Loan 1926 External 6% Bonds, Public Works Issue of Oct. 1, 1936, Called for Retirement Oct. 1

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have called for retirement at par and accrued interest on Oct. 1, 1937, out of moneys in the sinking fund, all of the outstanding Government of the Argentine Nation external sinking fund 6% bonds, issue of Oct. 1, 1925, and all of the outstanding Argentine Government Loan 1926 external sinking fund 6% bonds, Public Works Issue of Oct. 1, 1926. Payment will be made upon presentation at the New York offices of either of the fiscal agents.

### Odd-Lot Trading on New York Stock Exchange During Weeks Ended Aug. 21 and Aug. 28 as Reported by SEC

The Securities and Exchange Commission has made public summaries for the weeks ended Aug. 21 and Aug. 28 of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Aug. 14 were given in our issue of Aug. 21, page 1183.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the Commission's figures for the weeks ended Aug. 21 and Aug. 28:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED AUG. 21, AND AUG. 28, 1937

Trade Date	Sales (Customers' Orders to Buy)			Purchases (Customers' Orders to Sell)		
	No.Ord.	Shares	Value	No.Ord.	Shares	Value
Aug. 16.....	5,439	137,562	6,247,539	4,775	112,764	4,823,502
Aug. 17.....	5,060	131,861	5,893,740	4,720	114,047	4,946,037
Aug. 18.....	5,227	131,837	5,814,947	4,750	114,943	4,921,599
Aug. 19.....	5,649	147,447	6,754,762	5,010	127,507	5,863,787
Aug. 20 and 21.....	8,247	211,694	9,525,813	6,971	174,024	7,918,059
Total for week.....	29,622	760,401	\$34,236,711	26,226	643,285	\$28,472,984
Aug. 23.....	4,913	120,267	\$5,627,505	3,730	92,672	\$4,571,479
Aug. 24.....	4,182	104,082	5,024,992	3,814	92,257	3,899,110
Aug. 25.....	4,034	103,747	4,717,229	3,590	83,504	3,574,811
Aug. 26.....	6,936	182,053	8,233,250	5,432	137,550	6,474,836
Aug. 27 and 28.....	9,184	226,464	10,346,927	7,605	197,497	8,711,070
Total for week.....	29,249	736,613	\$33,949,902	24,171	603,489	\$27,231,306

### Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended July 31 and Aug. 7

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 1,845,203 shares during the week ended Aug. 7, it was announced by the Securities and Exchange Commission yesterday (Sept. 3), which amount was 19.60% of total transactions on the Exchange of 4,706,090 shares. During the previous week ended July 31 (as announced by the SEC on Aug. 27) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 1,744,367 shares; this amount was 19.57% of total transactions for the week of 4,457,870 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended Aug. 7 the member trading was 388,455 shares, or 17.93% of total transactions of 1,082,810 shares, while in the preceding week (ended July 31) the Curb members traded in stocks for their own account in amount of 473,040 shares, which was 20.68% to total volume of 1,143,440 shares.

The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended July 24 were given in our issue of Aug. 21, page 1183.

In making available the data for the weeks ended July 31 and Aug. 7 the Commission explained that the figures for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those Exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Aug. 7 on the New York Stock Exchange, 4,706,090 shares, was 7.5% larger than the volume reported on the ticker. On the New York Curb Exchange total round lot volume in the same week, 1,082,810 shares, exceeded by 7.7% the ticker volume (exclusive of rights and warrants). For the week ended July 31 the total round-lot volume on the Stock Exchange, 4,457,870 shares, was 8.3% larger than the volume reported by the ticker, while on the Curb Exchange the total transactions of 1,143,440 shares were 7.6% in excess of the ticker volume.

The data published by the SEC are based upon reports filed with the New York Stock and Curb Exchanges by their respective members. These reports are classified as follows



	—Week Ended July 31—		—Week Ended Aug. 7—	
	New York Stock Exchange	New York Curb Exchange	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,073	865	1,075	869
Reports showing transactions:				
As specialists *.....	193	104	193	105
Other than as specialists:				
Initiated on floor.....	240	65	222	53
Initiated off floor.....	289	115	310	123
Reports showing no transactions	540	604	515	607

\* Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

The following data made available by the SEC shows the proportion of trading on the New York Stock and New York Curb Exchanges done by members for their own account during the weeks ended July 31 and Aug. 7:

#### NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS \* (SHARES)

	Week End. July 31		Week End. Aug. 7	
	Total	Per Cent a	Total	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	4,457,870		4,706,090	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:				
1. Initiated on the floor—Bought.....	258,230		267,690	
Sold.....	301,730		274,040	
Total.....	559,960	6.28	541,730	5.75
2. Initiated off the floor—Bought.....	171,230		186,775	
Sold.....	214,737		245,458	
Total.....	385,967	4.33	432,233	4.59
Round-lot transactions of specialists in stocks in which registered—Bought.....	399,040		429,610	
Sold.....	399,400		441,630	
Total.....	798,440	8.96	871,240	9.26
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	828,500		884,075	
Sold.....	915,867		961,128	
Total.....	1,744,367	19.57	1,845,203	19.60
Transactions for account of odd-lot dealers in stocks in which registered:				
1. In round lots—Bought.....	205,230		210,480	
Sold.....	117,150		136,880	
Total.....	322,380		347,360	
2. In odd lots (including odd-lot transactions of specialists)—Bought.....	683,574		725,096	
Sold.....	764,155		801,449	
Total.....	1,447,729		1,526,545	

#### NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS \* (SHARES)

	Week End. July 31		Week End. Aug. 7	
	Total	Per Cent a	Total	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	1,143,440		1,082,810	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:				
1. Initiated on the floor—Bought.....	38,100		24,810	
Sold.....	42,470		32,900	
Total.....	80,570	3.52	57,710	2.66
2. Initiated off the floor—Bought.....	39,135		40,435	
Sold.....	49,460		32,300	
Total.....	88,595	3.87	72,735	3.36
Round-lot transactions of specialists in stocks in which registered—Bought.....	136,895		124,030	
Sold.....	166,980		133,980	
Total.....	303,875	13.29	258,010	11.91
Total round-lot transactions for accounts of all members—Bought.....	214,130		189,275	
Sold.....	258,910		199,180	
Total.....	473,040	20.68	388,455	17.93
Odd-lot transactions of specialists in stocks in which registered—Bought.....	94,614		92,669	
Sold.....	64,819		61,276	
Total.....	159,433		153,945	

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales while the total Exchange volume includes only sales.

#### Market Value of Listed Stocks on New York Stock Exchange Sept. 1 \$56,623,913,315, Compared with \$59,393,594,170 Aug. 1—Classification of Listed Stocks

As of Sept. 1, 1937, there were 1,254 stock issues aggregating 1,397,800,910 shares listed on the New York Stock Exchange with a total market value of \$56,623,913,315, the Exchange stated on Sept. 2. This compares with 1,242 stock issues, aggregating 1,403,960,689 shares listed on the Exchange Aug. 1, with a total market value of \$59,393,594,170, and with 1,198 stock issues, aggregating 1,344,364,896 shares with a total market value of \$54,532,083,004 on Sept. 1, 1936. The Exchange, in making public the figures for Sept. 1, 1937, said:

As of Sept. 1, 1937, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$1,186,449,148. The

ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.10%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Aug. 1, 1937, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$1,173,757,509. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.98%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Sept. 1, 1937		Aug. 1, 1937	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	\$4,288,827,289	37.40	\$4,428,214,339	38.73
Financial.....	1,317,723,072	25.08	1,471,143,399	22.97
Chemicals.....	6,374,281,825	74.44	6,536,613,791	76.35
Building.....	832,023,189	39.09	891,206,175	41.89
Electrical equipment manufacturing.....	2,197,950,596	57.86	2,391,946,759	62.98
Foods.....	3,314,933,646	36.88	3,399,135,062	37.82
Rubber and tires.....	531,302,021	50.25	542,805,215	54.14
Farm machinery.....	1,044,420,628	92.36	1,095,366,142	96.36
Amusements.....	514,379,474	28.73	480,629,269	29.72
Land and realty.....	51,634,593	10.27	57,537,861	11.45
Machinery and metals.....	2,317,976,048	37.22	2,445,711,826	39.36
Mining (excluding iron).....	2,463,099,746	39.30	2,578,120,601	41.04
Petroleum.....	6,650,465,478	35.24	7,157,248,534	37.87
Paper and publishing.....	573,833,749	30.35	583,983,464	30.94
Retail merchandising.....	2,872,550,182	39.65	2,995,186,873	41.78
Railways and equipments.....	4,912,698,784	41.65	5,227,269,587	44.32
Steel, iron and coke.....	3,415,826,477	69.35	3,552,929,004	74.27
Textiles.....	302,672,419	26.29	321,827,787	27.95
Gas and electric (operating).....	2,092,828,476	29.52	2,195,559,999	31.21
Gas and electric (holding).....	1,501,950,222	15.47	1,659,594,488	17.09
Communications (cable, tel. & radio).....	3,776,579,453	100.62	3,823,065,157	101.86
Miscellaneous utilities.....	181,132,307	16.95	196,154,541	18.35
Aviation.....	350,488,752	15.26	393,315,396	17.13
Business and office equipment.....	467,659,499	41.30	482,874,938	42.69
Shipping services.....	14,598,730	6.97	15,251,926	7.28
Ship operating and building.....	46,784,393	15.45	46,259,823	15.27
Miscellaneous businesses.....	121,152,179	20.45	124,174,779	20.97
Leather and boots.....	226,128,994	33.17	230,631,611	35.25
Tobacco.....	1,627,744,672	61.16	1,668,112,829	62.68
Garments.....	38,832,204	23.11	41,371,922	24.63
U. S. companies operating abroad.....	885,307,753	27.63	974,101,767	30.40
Foreign companies (incl. Cuba & Can.).....	1,316,126,465	34.15	1,386,269,306	35.96
All listed stocks.....	\$56,623,913,315	40.51	\$59,393,594,170	42.30

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1935—			1936—		
Sept. 1.....	\$39,800,738,378	\$30.44	Sept. 1.....	\$54,532,083,004	\$40.56
Oct. 1.....	40,479,304,580	30.97	Oct. 1.....	55,105,218,329	40.88
Nov. 1.....	43,002,018,069	32.90	Nov. 1.....	58,507,236,527	43.36
Dec. 1.....	44,950,590,351	34.34	Dec. 1.....	60,019,557,197	44.26
1936—			1937—		
Jan. 1.....	46,954,581,555	35.62	Jan. 1.....	59,878,127,946	44.02
Feb. 1.....	50,164,547,052	37.98	Feb. 1.....	61,911,871,699	45.30
Mar. 1.....	51,201,637,902	38.61	Mar. 1.....	62,617,741,160	45.46
Apr. 1.....	51,687,867,515	38.85	Apr. 1.....	62,467,777,302	46.26
May 1.....	47,774,402,524	35.74	May 1.....	57,962,789,210	41.80
June 1.....	49,998,732,557	37.35	June 1.....	57,323,818,936	41.27
July 1.....	50,912,398,322	38.00	July 1.....	54,882,327,205	39.21
Aug. 1.....	54,066,925,315	40.30	Aug. 1.....	59,393,594,170	42.30
			Sept. 1.....	56,623,913,315	40.51

#### Four Rules Under Public Utility Holding Company Act Eased by SEC

The Securities and Exchange Commission announced on Sept. 1 that it has amended four of its rules under the Public Utility Holding Company Act of 1935. The four rules amended are Rule 9C-3 (9), Rule 17C-4, Rule 17C-6 and Rule 17C-7. In explanation of the changes the Commission said:

Rule 9C-3 (9), which provides an exemption from Commission approval for certain types of security acquisitions, has been amended to extend a similar exemption in cases where securities are acquired incidentally in a reorganization of public utility companies of the same State, when all acquisitions of utility assets have been expressly authorized by the State commission.

Rule 17C-4 was amended to permit registered holding companies or their subsidiaries to have, under certain circumstances, as their officers or directors representatives of owners of 10% of outstanding voting securities, regardless of such representative's financial connections. To complement this addition, Rule 17C-6, limiting the number of directors and officers having financial connections, was extended to include this new category.

Rule 17C-7, allowing, under special circumstances, registered holding companies or their subsidiaries to have as officers or directors persons with financial connections in institutions located in territories served by the companies, was amended, so that an officer or director of such companies may occupy a similar position in any subsidiary company, even though the territory served by such subsidiary company does not meet the requirements set forth in the rule.

#### Dr. Duvel, Chief of CEA, Cautions Against Broad Authorizations for Use of Customers' Funds

Customers of commission merchants were cautioned on Aug. 27 by Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, against signing authorizations giving broad authority over use of their accounts. "Customers should look with disfavor upon any request of a commission merchant for an authorization to transfer or use excess funds which is too broad or indefinite in its provisions," Dr. Duvel advised. His statement follows:

Customers of futures commission merchants who trade in securities and unregulated commodities may, if they so desire, authorize the transfer of excess funds from regulated accounts to securities or unregulated accounts to avoid calls for margins on open trades in securities or in unregulated commodity futures.



While it is not the function of the CEA to give legal advice touching contractual relations between futures commission merchants and their customers, so many questions have been asked concerning the proper use of commodity customers' funds in margining securities or commodities not covered by the Commodity Exchange Act that a suggested form of customer's authorization has been prepared which we believe will be satisfactory to both customer and commission merchant.

The suggested form reads as follows:

"Until further notice in writing, you are hereby authorized and directed to transfer from my (or) our Regulated Commodity Account to my (or) our Securities Account or Unregulated Commodity Account such amount of excess funds as in your judgement may be necessary at any time to avoid the calling of margins on my (or) our open trades in securities or in unregulated commodity futures. By 'Regulated Commodity' is meant any commodity covered by the Commodity Exchange Act, i. e., wheat, cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums, mill feeds, butter, eggs and Irish potatoes.

This authorization and order is conditioned upon your prompt confirmation in writing of any and all transfers of funds made pursuant hereto."

"The use of this authorization should be confined," Dr. Duvel said, "to those commodity customers only who actually trade in securities and unregulated commodities as well as in regulated commodities. Customers may direct the use of their excess funds to margin securities and unregulated accounts if they so desire, but they should be fully advised of their right to trade without signing such authorizations. Customers should look with disfavor upon any request of a commission merchant for an authorization to transfer or use excess funds which is too broad or indefinite in its provisions.

One of the primary purposes of the Commodity Exchange Act is the greater protection of funds of persons dealing in commodity futures. The law requires that customers' margins and equities be dealt with as belonging to the customer for whom deposited and must be separately accounted for, but the CEA cannot protect customers' funds if customers voluntarily sign away their control over such funds."

Dr. Duvel explained that by "regulated account" is meant an account covering commodities under the Commodity Exchange Act, i. e., wheat, cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums, mill feeds, butter, eggs and Irish potatoes. Customers' margins and equities in such accounts must be segregated and cannot be dealt with as belonging to futures commission merchants. Unregulated accounts, Dr. Duvel said, as those covering commodities which do not come under the jurisdiction of the Commodity Exchange Act.

The CEA recently (on Aug. 11) indicated that it would view with disfavor all contracts between futures commission merchants and customers purporting to give the commission firm blanket authority to use the customers' funds at its discretion. These views of the CEA were referred to in our issue of Aug. 21, page 1184.

#### New York Stock Exchange Reports Outstanding Brokers' Loans at \$1,186,449,148 Aug. 31—Increase of \$12,691,640 Over July 31 and \$212,664,564 Over Aug. 31, 1936

Outstanding brokers' loans on the New York Stock Exchange increased during August to \$1,186,449,148 at the end of the month, the Exchange made known on Sept. 2 in issuing its monthly compilation. This figure is \$12,691,640 in excess of the July 31 total of \$1,173,757,508, and \$212,664,564 over the Aug. 31, 1936 figure of \$973,784,564. During August, demand loans were above July 31 and Aug. 31, 1936, while time loans were less than on the two earlier dates. Demand loans on Aug. 31 were reported by the Stock Exchange at \$872,462,148, against \$836,864,420 July 31 and \$591,906,619 Aug. 31, 1936; time loans at the latest date amounted to \$313,987,000, as compared with \$336,893,088 and \$381,878,415, respectively, a month and a year ago.

The following is the compilation made available by the Exchange on Sept. 2:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, Aug. 31, 1937, aggregated \$1,186,449,148. The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$821,674,648	\$313,172,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	50,787,500	815,000
	\$872,462,148	\$313,987,000

Combined total of time and demand borrowings..... 1,186,449,148

Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above..... 25,340,950

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

	Demand Loans	Time Loans	Total Loans
1935—			
Aug. 31.....	399,477,668	372,553,800	772,031,468
Sept. 30.....	362,955,569	418,266,300	781,221,869
Oct. 31.....	335,809,469	456,612,100	792,421,569
Nov. 30.....	406,656,137	439,457,000	846,113,137
Dec. 31.....	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31.....	600,199,622	324,504,713	924,704,335
Feb. 29.....	631,624,692	292,695,852	924,320,544
Mar. 31.....	753,101,103	243,792,915	996,894,018
Apr. 30.....	688,842,821	375,107,915	1,063,950,736
May 29.....	559,186,924	410,810,915	969,997,839
June 30.....	581,490,326	407,052,915	988,543,241
July 31.....	571,304,492	396,076,915	967,381,407
Aug. 31.....	591,906,169	381,878,415	973,784,584
Sept. 30.....	598,851,729	372,679,515	971,531,244
Oct. 31.....	661,285,603	313,642,415	974,928,018
Nov. 30.....	708,177,287	275,827,415	984,004,702
Dec. 31.....	768,439,342	282,985,819	1,051,425,161
1937			
Jan. 30.....	719,105,327	307,266,765	1,026,372,092
Feb. 27.....	734,435,343	340,396,796	1,074,832,139
Mar. 31.....	792,419,705	366,264,500	1,158,684,205
Apr. 30.....	804,749,884	382,529,500	1,187,279,384
May 29.....	777,836,642	374,376,346	1,152,212,988
June 30.....	818,832,335	367,495,246	1,186,327,581
July 31.....	836,864,420	336,893,088	1,173,757,508
Aug. 31.....	872,462,148	313,987,000	1,186,449,148

#### Guaranty Trust Co., Discussing World Recovery and American Trade, Declares Most Prudent Policy for United States Is to Stimulate Both Branches of Foreign Trade

According to the Guaranty Trust Co. of New York, "in view of all the complex elements involved in our future foreign trade relations, it may be said that perhaps the most prudent policy for this country to follow is one that proceeds gradually and that is designed to stimulate both branches of foreign trade." Continuing, it says:

Although the United States was the world's largest exporter and next to the largest importer last year, several foreign countries registered considerably greater percentage gains in both exports and imports; and there is much room for a further expansion of American participation in international trade.

And if, in the process of enlarging the volume of our foreign transactions, our export surplus should be reduced or an actual import balance should materialize for an extended period, it must be remembered that such a development is normal for a creditor nation. The situation need not be regarded as unwholesome so long as our altered international trade relationships do not occasion a sacrifice of export volumes that might react unfavorably on industry and agriculture, throwing American workers out of employment, reducing farm income, and jeopardizing American capital investments.

These comments by the Guaranty Trust Co. are contained in the Aug. 30 issue of its monthly review, viz.: the "Guaranty Survey," in which it discusses "World Recovery and American Foreign Trade," and in which it finds that developments in American foreign trade have taken on a new significance in the last several months with the appearance of an unprecedented merchandise import surplus during a period when, despite numerous adverse situations, recovery in most nations of the world has been well sustained and purchasing power has been expanding. "Not only," says the "Survey," "have normal recuperative forces stimulated industries activity throughout the world in the last few years, but more recently large-scale armament programs in many foreign nations have contributed an additional impetus to general business activity and created a demand for large quantities of import commodities." In part, the "Survey" adds:

The appearance of import surpluses growing out of American foreign trade in recent months in the face of expanded business activity abroad and a rise in aggregate world trade has given rise to much speculation in this country regarding the factors underlying this situation and the possible effects on domestic economy of a prolonged tendency in this direction.

T balance of trade is favorable or unfavorable not because it is either on the export or the import side, but because of its influence on the functioning of a given nation's international economic and financial intercourse. A nation heavily in debt abroad, with depleted gold reserves, and badly in need of foreign raw materials, such as Germany, may rightly regard an export surplus as favorable; whereas a nation with abundant gold resources and a large volume of investments abroad could hardly regard an indefinite continuation of substantial export surpluses as either beneficial or normal.

A realization of the importance of our export markets is undoubtedly reflected in the concern in some quarters because of the more rapid growth in imports than in exports in the last few years despite the revival in business and industrial activity throughout the world. Our traditional export surplus almost disappeared in 1936; and trade in every month thus far in 1937, with the exception of that in May, has resulted in an import surplus.

#### Continued Import Surplus Uncertain

The growth in imports so far this year is largely the result of expanding industrial activity that has created a greater need for imported raw materials. Also, last year's poor crops necessitated larger purchases of foodstuffs abroad. The prices of imported raw materials and agricultural commodities have risen more rapidly than those of manufactured articles, which constitute a large portion of our exports, with the result that the aggregate value of imports has been raised to a greater extent by price factors than total exports.

#### Favorable and Unfavorable Trade Balances

The question arises as to the objectives that should be kept in view in negotiating future trade agreements. If developments later demonstrate that this Nation is tending toward a prolonged period of import surpluses, should efforts be made to alter the flow of trade? In contemplating this prospect it is well to avoid the popular misconception that an import surplus is an undesirable element in any nation's economy. So general is this belief that an import surplus is popularly, but often erroneously, referred to as an adverse balance of trade.

The latest figures of the Department of Commerce show that American long-term private investments in foreign countries total approximately \$15,000,000,000. Obviously, we must permit foreign nations in some manner to build up balances in this country with which to make the payments that these investments will require over a period of years.

From the financial viewpoint, our monetary gold stock amounts to more than \$12,500,000,000, including the sterilized metal. The economic welfare of many foreign countries, and indirectly of our own, would be enhanced by a repatriation of some of this metal; and this redistribution can come about only through loans or investments abroad or payments for imported merchandise. Finally, and by no means the least important, there is the consideration of international exchange. Certainly no long-term trade policy should be adopted until the lines along which international currency stabilization will take place are known.

#### Several Additional Federal Reserve Banks Lower Discount Rates from 2% to 1½%—Action Taken by Boston, St. Louis, Kansas City, Dallas and San Francisco Institutions

All but the Federal Reserve Banks of Philadelphia and Cleveland have lowered their discount rates in conformity with the "easy money" policy of the Board of Governors of the Federal Reserve System. This week the Banks at Boston, St. Louis, Kansas City, Dallas and San Francisco reduced



their rates from 2% to 1½%, following similar changes made recently by the Richmond, Atlanta, Chicago and Minneapolis institutions. The New York Reserve Bank a week ago also lowered its discount rate by ½ of 1%, but from 1½% to 1%. The previous changes were referred to in our issue of Aug. 28, page 1343, and Aug. 21, page 1186. The rate of the Philadelphia Bank is 2% while that of the Cleveland Bank is 1½%; the 1½% rate of the Cleveland Bank has been in effect since May 11, 1935.

The changes this week were initiated by the Federal Reserve Bank of Dallas, which, on Aug. 30, reduced its 2% rate, in effect since May 8, 1935, to 1½%, effective Aug. 31. This was followed by the Banks at Boston and St. Louis on Sept. 1, the new 1½% rate becoming effective on Sept. 2, and by the Banks at Kansas City and San Francisco on Sept. 2, the new 1½% rate becoming effective yesterday (Sept. 3). The 2% rate at the Boston Reserve Bank had been in effect since Feb. 8, 1934; at the St. Louis Bank since Jan. 3, 1935; at the Kansas City Bank since May 10, 1935, and at the San Francisco Bank since Feb. 16, 1934. All of the changes have received the approval of the Board of Governors of the Federal Reserve System.

#### Tenders of \$226,780,000 Received to Offering of \$100,000,000 of Two Series of Treasury Bills—\$50,072,000 Accepted for 110-Day Bills at Rate of 0.422% and \$50,028,000 for 273-Day Bills at Rate of 0.615%

Of tenders totaling \$226,780,000 received to the offering of \$100,000,000 or thereabouts of two series of Treasury bills dated Sept. 1, 1937, Acting Secretary of the Treasury Taylor announced on Aug. 30 that \$100,000,000 were accepted. The tenders to the offering, which was referred to in our issue of Aug. 28, page 1344, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 30. Each series of the bills was offered in amount of \$50,000,000 or thereabouts; one series was 110-day bills, maturing Dec. 20, 1937, and the other 273-day securities maturing June 1, 1938.

Details of the bids to the two issues of bills were made available as follows on Aug. 30 by Acting Secretary Taylor:

##### 110-Day Treasury Bills, Maturing Dec. 20, 1937

Total applied for, \$103,158,000 Total accepted, \$50,072,000

##### Range:

High 99.921—Equivalent rate approximately 0.259%  
Low 99.860—Equivalent rate approximately 0.458%  
Average price 99.871—Equivalent rate approximately 0.422%.

(44% of the amount bid for at the low price was accepted.)

##### 273-Day Treasury Bills, Maturing June 1, 1938

Total applied for, \$123,622,000 Total accepted, \$50,028,000

##### Range:

High 99.621—Equivalent rate approximately 0.500%  
Low 99.518—Equivalent rate approximately 0.636%  
Average price 99.534—Equivalent rate approximately 0.615%.

(91% of the amount bid for at the low price was accepted.)

#### New Offering of Two Series of Treasury Bills in Amount of \$100,000,000—To be Dated Sept. 8—\$50,000,000 of 104-Day Bills and \$50,000,000 of 273-Day Bills

Tenders to a new offering of \$100,000,000, or thereabouts, of two series of Treasury bills, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Sept. 3). The tenders to the offering had been invited on Aug. 31 by Acting Secretary of the Treasury Wayne C. Taylor. Each series of the bills, which were sold on a discount basis to the highest bidders, were offered in amount of \$50,000,000, or thereabouts. One series was 104-day bills, maturing Dec. 21, 1937, and the other 273-day bills, maturing June 8, 1938; both series will be dated Sept. 8, 1937. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of similar securities on Sept. 8 in amount of \$50,027,000.

In inviting the tenders to the offering on Aug. 31, Acting Secretary Taylor said:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 3, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 8, 1937, provided, any qualified depository will be permitted to make payment by credit for Treasury bills maturing Dec. 21, 1937, allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all

taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

#### Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for July 31, 1937, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,459,804,383, as against \$6,447,132,642 on June 30, 1937, and \$6,161,947,699 on July 31, 1936, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JULY 31, 1937.											
KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)	
		Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation		
									Amount		P <sup>er</sup> Capita
Gold.	\$12,445,568,996	\$8,930,274,897	\$156,039,431	\$	\$	\$	\$	\$	\$		
Gold certificates.	b(8,930,274,897)	b(8,930,274,897)	b(8,930,274,897)	b(6,027,724,348)	b(6,027,724,348)	2,902,550,549	2,815,457,500	87,093,046	0.67		
Stand. silver dollars	547,079,825	505,285,013	460,681,654			44,603,359	3,507,179	38,287,633	.30		
Silver bullion.	862,088,822	862,088,822									
Silver certificates.	b(1,321,598,554)					1,321,598,554	233,978,547	1,087,620,007	8.41		
Treas. notes of 1890	b(1,171,922)					1,171,922			.01		
Subsidiary silver.	360,874,805	5,686,870			5,686,870	355,187,935	14,483,889	340,704,046	2.63		
Minor coin.	151,465,854	3,554,797			3,554,797	147,911,057	3,435,670	144,475,387	1.12		
United States notes.	346,681,016	2,023,921			2,023,921	344,657,095	58,850,721	285,806,374	2.21		
Fed. Reserve notes.	4,528,586,070	14,262,185			14,262,185	4,514,323,885	339,423,805	4,174,900,080	32.26		
Fed. Res. bank notes.	37,331,282	258,301			258,301	37,072,981	388,600	36,684,381	.28		
National bank notes.	266,092,160	591,046			591,046	265,501,114	2,439,610	263,061,504	2.03		
Tot. July 31, 1937	19,545,768,830	13,839,319,951	10,253,045,373	156,039,431	b(6,027,724,348)	e3,430,235,147	3,471,965,521	6,459,804,383	49.92	129,413,000	
Comparative totals:											
June 30, 1937.	19,376,766,200	13,685,480,147	10,240,964,078	156,039,431	6,030,912,899	9,901,337,232	3,454,204,590	6,447,132,642	49.85	129,337,000	
July 31, 1936.	17,430,000,797	11,901,285,542	9,469,617,618	156,039,431	5,394,741,241	9,603,591,632	3,441,643,933	6,161,947,699	*47.95	*128,505,000	
Oct. 31, 1920.	8,479,020,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,000	
Mar. 31, 1917.	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		5,126,267,436	953,321,522	4,172,945,914	40.34	103,716,000	
June 30, 1914.	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		3,459,434,174		3,459,434,174	34.93	99,027,000	
Jan. 1, 1879.	1,007,084,483	212,420,402	21,602,640	100,000,000		816,266,721		816,266,721	16.92	48,231,000	

\* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of \$6,018,442,437 and (2) the redemption fund for Federal Reserve notes in the amount of \$9,281,912



d Includes \$1,800,000,000 Exchange Stabilization Fund; \$1,214,146,973 inactive gold, and \$140,971,716 balance of increment resulting from reduction in weight of the gold dollar.

e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

### President Roosevelt Completes Action on all Bills Approved by Congress—Signs Measures Providing for Export of Helium and Preservation of Wild Life—District of Columbia Airport Bill Vetoed—President Departs for Five-day Cruise on Long Island Sound

President Roosevelt on Sept. 2 sailed from Poughkeepsie, N. Y., on the yacht *Potomac* for a five-day cruise on Long Island Sound,—after he had completed action on all legislation passed at the recent session of Congress. It was made known at the temporary White House offices at Hyde Park, N. Y., that of the 937 measures sent to the President, he had signed 897 and vetoed 40; this was reported in Hyde Park advices of Sept. 2, to the New York "Times" of Sept. 3, which said:

Figures made public at the temporary White House offices here showed that Mr. Roosevelt had sent 17 vetoes to Congress during the session. Of these two were overridden by two-thirds of each house. They were the bill renewing for another five years the five-year premium term war-risk policies for veterans and the bill continuing low rates of interest by the Federal Land Banks.

The remaining 23 vetoed bills had pocket vetoes, the President withholding his signature after Congress adjourned. In each case he issued a statement explaining his reasons for not signing the bill.

The President on Sept. 2 signed the Wagner-Steagall low-cost housing bill, the text of which is given elsewhere in our issue of today, a measure providing for the sale abroad of helium, and two bills affecting wild life. The President also gave a pocket veto to a measure for the enlargement of the Washington-Hoover Airport, in Washington, D. C. As to this veto, Associated Press advices from Hyde Park, Sept. 2, reported:

President Roosevelt today vetoed the District of Columbia airport bill on the ground, among other things, that "the principal aviation field of the national capital should not be owned or controlled by any private corporation."

He said furthermore that because of the importance of air traffic to and from the district the Government of the United States "could well afford two fields."

"After careful consideration," he said, "I am of the belief that the Gravelly Point site should be developed for use in all good weather, when there are no river fogs or bad flying conditions. This site is within 10 minutes of the center of Washington. It could be used by the large transport planes on probably 80 per cent of all flying days."

At the same time the President said he believed the Government should develop an additional field—on high land not subject to fogs.

"Such a field," he added, "either at Camp Springs or at some similar site, could be made ready in a very few months of work and would be used during the comparatively small numbers of days when the Gravelly Point site is unsafe because of river fogs."

He said he would ask Congress immediately upon re-convening to take up "this matter as quickly as possible."

"Further," he continued, "I am asking the Secretary of Commerce, until such time as a high level field can be made available, to close the Washington-Hoover airport to all planes, wherever, in the judgment of the Bureau of Air Commerce, landing on or taking off from that field is unsafe."

In commenting on the two measures signed by the President that day affecting wild life, a dispatch from Hyde Park, Sept. 2, to the New York "Herald-Tribune" of Sept. 3, noted:

President Roosevelt signed a bill authorizing the distribution of approximately \$2,760,000 annually to the states for development of wild-life breeding and protective projects.

To get the money, states will be required to contribute one-third as much. The minimum Federal grant to a state will be \$15,000, the maximum \$150,000.

The Secretary of Agriculture will make allotments on the basis of area and the number of hunting licenses sold. Two states, New York and Pennsylvania, will be eligible for the maximum, officials said.

The new law requires the states to enact assenting legislation.

The Federal share of the funds will be paid from existing taxes of fire-arms, ammunition and other sports equipment.

Another measure relating to animal life and signed by the President today was the Dimond bill, which authorizes a \$2,000,000 appropriation to purchase Alaska's reindeer herds owned by white men and distribute them among the Eskimos and Indians. The measure also prohibits future white ownership of the deer.

In recent years whites have gradually made inroads into the industry and sponsors of the legislation asserted many natives lost control of herds upon which they were dependent for food and clothing.

On the Final Congressional Action helium export bill was recorded just prior to the adjournment. The following regarding the measure is from an account to the New York "Times" of Sept. 3 from Poughkeepsie, Sept. 2, by Robert P. Post, correspondent of the "Times":

The Helium Bill was introduced in Congress as a result of the disaster early this spring when the dirigible *Hindenburg*, inflated with inflammable hydrogen gas, blew up and burned at Lakehurst, N. J., with a heavy loss of life. With the United States virtually controlling the world's supply of helium, which is not inflammable, the bill was passed to amend existing regulations and allow helium to be sold abroad in limited quantities for commercial and medicinal use only.

The approval of six government departments is necessary under the bill before any sale can be made, including that of the army and navy. Experts from these two departments have said that sales to Germany in limited quantities would have no military significance because of the difficulty of storing any reserves.

The bill is designed also to strengthen the governmental control of helium.

Previous reference to the measure appeared in our issue of Aug. 21, page 1192.

### President Roosevelt in Message to Williamstown (Mass.) Institute Holds Structure of Democracy Rests on Public Opinion—Finds "Too Complacent" Those Who Say Democracy Is Challenged Abroad—Urges Vigilance Against "Small Minority" Seeking to Thwart Will of Majority—Stresses Freedom of Press and Speech

In summing up the "complex and composite interests" constituting "what we mean by American democracy," President Roosevelt, in a message to the Institute of Human Relations, pointed to three powerful agencies in the creation of public opinion—the press, motion pictures and radio, and declared it to be our duty to see that these agencies, through adherence to the highest ideals, are maintained as agencies for the creation of wholesome relationships among the various religious, cultural and other groups which make up the American people. "Our Nation," the President added, "has ever held aloft the torch of human freedom, freedom of press, speech, of conscience, of assembly." The President, in declaring that "the whole structure of democracy rests upon public opinion," referred to some among us as "a little too complacent" in holding that democracy "is challenged abroad," and questioned whether "within our own gates" there may not be "a small minority" . . . "paying lip service to democracy "who seeks by every means within its power to thwart the will of the majority." The President's letter was addressed to Dr. Everett R. Clinchy, Director of the Institute of Human Relations, which opened a six-day session at Williamstown, Mass., on Aug. 29, to discuss "Public Opinion in a Democracy," under the sponsorship of the National Conference of Jews and Christians. The meeting was opened by Dr. Harry A. Garfield, President emeritus of Williams College. Dated Aug. 20, and made public Aug. 29, President Roosevelt's message follows:

*The White House, Washington, Aug. 20, 1937.*

Dear Dr. Clinchy: I am glad to learn that the Institute of Human Relations, to be held under the auspices of the National Conference of Jews and Christians, proposes to concern itself this year with the consideration of an American public opinion which shall maintain and develop democracy. Few subjects could be of more vital interest at this particular time. The very theme of the Institute, "Public Opinion in a Democracy," is stimulating as well as inspiring.

The whole structure of democracy rests upon public opinion. Indeed, under a government which functions through democratic institutions, we are ruled by public opinion. Only through the full and free expression of public opinion can the springs of democracy be renewed and its institutions kept alive and capable of functioning.

There are among us some who are a little too complacent these days in the assertion that democracy as a system of government is challenged abroad. Can we be too sure that it is not distrusted right here within our own gates by a small minority, powerful and articulate, which, paying lip service to democracy, seeks by every means within its power to thwart the will of the majority? Let us not forget that eternal vigilance is the price of liberty.

We have today three powerful agencies in the creation of public opinion: the press, motion pictures, radio. Ours, then, is the duty to see that these agencies, through adherence to the highest ideals of truth, justice and fair play, are maintained as public agencies for the creation of wholesome relationships among the various cultural, religious, racial and economic interest groups which make up the American people. The sum of these complex and composite interests constitutes what we mean by American democracy.

Our own Nation, for its own guidance and for the guidance of other peoples if they will follow it, has ever held aloft the torch of human freedom, freedom of press, of speech, of conscience, of assembly.

Ours is the duty, and the National Conference of Jews and Christians, through this forthcoming Institute of Human Relations, can be a potent agency in guaranteeing that our torch of freedom shall never be lowered. Rather must we strive by every legitimate means to increase the light of that torch that its rays may extend ever farther, that its splendor may be seen by all men.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

### President Roosevelt Signs Rivers and Harbors Bill Providing \$53,716,525 for Improvements—Asks that Survey of Pollution of Ohio River be Conducted by Special Committee

The \$53,716,525 omnibus appropriation bill authorizing the construction, repair and preservation of certain public works on rivers and harbors was signed by President Roosevelt on Aug. 26. The President, in signing the measure,



asked that a special committee of three, comprising "an Army engineer, a representative of the Public Health Service and a non-Government expert on pollution," be appointed to conduct the survey of pollution of the Ohio River provided for in the bill, instead of the Public Health Service.

As originally passed by the House on July 1, the measure authorized projects totaling \$32,275,300, by the Senate, in approving it on Aug. 5, increased the amount to \$48,715,525. The \$53,716,525 finally adopted was arrived at in conference, the conference report having been adopted by the Senate on Aug. 11 and by the House on Aug. 12. The remarks of President Roosevelt in affixing his signature to the bill were reported as follows in Washington, United Press, advices of Aug. 27:

In signing the so called Rivers and Harbors bill I note that provision is made for a pollution survey of the Ohio River by the War Department.

Obviously a survey of this nature falls properly under the jurisdiction of Public Health Service. I am, however, asking the Secretary of War and the Secretary of the Treasury to join in the appointment of a committee of three to conduct this survey—an Army engineer, a representative of the Public Health Service and a non-Government expert on pollution problems.

**President Roosevelt Signs Sugar Control Bill Although Disapproving Restrictions Against Hawaii and Puerto Rico—Finds "Ray of Hope" Inasmuch as "Refining Monopoly" Will Soon Be Dissolved—Discloses Assurances Given by Congressmen**

President Roosevelt on Sept. 1 signed the Sugar Control bill and in so doing issued a formal statement in which he declared that the "system of quotas provided in the bill is, on the whole, equitable," but added that the measure "has been seriously impaired in its value by the inclusion of a provision intended to legalize a virtual monopoly in the hands of a small group of seaboard refiners." However, the President said that there is some solace in that the bill "provides that this refining monopoly shall terminate on March 1, 1940, whereas the beet and cane producers' quota is extended to Dec. 31, 1940." The President expressed the hope that the next session of Congress will consider repealing or shortening the clause continuing the refining monopoly.

The sugar bill, which represents a "compromise" between Congress and the Administration and which supplants the Jones-Costigan Sugar Control Act of 1934, due to expire at the close of this year, was adopted by Congress on Aug. 20 when the House approved a conference report previously agreed to the preceding day by the Senate. Previous reference to the bill appeared in our issues of Aug. 28, page 1345, and Aug. 21, page 1193. Because of President Roosevelt's opposition to the limitations imposed by the measure on imports of refined sugar from Hawaii and Puerto Rico, to be in effect until March 1, 1940, it had been anticipated that he might veto the bill. The President in his statement of Sept. 1 said that since the passage of the bill he had been given assurances by Senators "representing the great majority of continental sugar producers," and also from responsible leaders of the House, that, first, refined sugar quotas will be dealt with separately when the sugar bill comes up for renewal; second, Hawaii and Puerto Rico should not be discriminated against; third, when the limitations on refined sugar quotas terminate, legislation will be attempted to equalize minimum labor standards as between mainland and offshore refineries; and fourth, adequate protection will be given in future legislation to the "American housewife."

The following is the text of President Roosevelt's statement:

The problem before me raised by the enactment of H. R. 7667—the so-called sugar bill—is that the bill, intended primarily to benefit the many thousands of farmers who produce beets and sugar cane and those who, at the place of production, refine the raw material into sugar, has been seriously impaired in its value by the inclusion of a provision intended to legalize a virtual monopoly in the hands of a small group of seaboard refiners.

I am primarily concerned with the interests of the domestic beet and cane growers and of the cane growers in the islands which are under the American flag and the cane growers of some of our close neighbors, such as Cuba.

So far as all of these growers, domestic and insular, are concerned, the system of quotas provided in the bill is, on the whole, equitable. From this, the most important objective of the bill, I have no reason to disagree.

The sole difficulty relates to a little group of seaboard refiners who, unfortunately, for many years were able to join forces with domestic producers in the maintenance of a continuing and powerful lobby in the national capital and elsewhere. This lobby has cost the stockholders of these refining companies millions of dollars, and it has been wholly unnecessary so far as protection of the domestic beet and cane sugar producers has been concerned.

It is with great regret, therefore, that I find that the Congress has accorded a status quo continuation of this seaboard refinery monopoly for two and a half years to come. The bill in this respect gives only one ray of hope—for it provides that this refining monopoly shall terminate on March 1, 1940, whereas the beet and cane producers' quota is extended to Dec. 31, 1940.

Since the passage of the bill I have been given the following assurances by Senators representing the great majority of continental sugar producers:

1. That their primary interest in sugar legislation is to afford protection to the growers of sugar beets and sugar cane in all domestic sugar-producing areas of the United States and when the Sugar Act of 1937 comes up for renewal they will endeavor to deal with the question of refined sugar quotas in a separate measure.
2. That they recognize the fact that Hawaii and Puerto Rico and the Virgin Islands are integral parts of the United States and should not be discriminated against.
3. That when the refined sugar quotas for Hawaii, Puerto Rico and the Virgin Islands are terminated, they will endeavor to enact legislation providing that minimum labor standards in sugar refineries in these offshore areas shall not be lower than the minimum standards in refineries on the mainland.
4. That in future legislation they will see to it that the American housewife is protected adequately.

I have received similar assurances from responsible leaders of the House of Representatives. In view of these assurances, therefore, I am approving the bill with what amounts to a gentleman's agreement that the unholy alliance between the cane and beet growers on the one hand and the seaboard refining monopoly on the other, has been terminated by the growers. That means that hereafter the refiners' lobby should expect no help from the domestic growers. That is at least a definite step in the right direction.

I hope that the next session of the Congress will consider repealing or shortening the clause which continues the refining monopoly to March 1, 1940; but even if Congress does not then act, the end of the monopoly is definitely in sight and I sincerely trust that nothing will be done by the domestic growers of beets and cane to perpetuate it. The monopoly costs the American housewife millions of dollars every year and I am just as concerned for her as I am for the farmers themselves.

**President Roosevelt Signs Bonneville (Ore.) Power Project Bill—Provides for Completion of Project and Sale of Excess Electric Energy**

President Roosevelt on Aug. 20 signed a bill authorizing the completion, maintenance and operation of the Bonneville navigation and power project on the Columbia River, at Bonneville, Ore., and North Bonneville, Wash. The measure provides for the completion of the building of the dams, locks, power plant and appurtenant works now under construction, and provides for the sale of excess electric energy generated at the project. The surplus electric energy remaining after the operation of the dam and locks and the navigation facilities employed in connection therewith, will be turned over to an administrator who will make all arrangements for the sale and disposition of the energy. The administrator, who will receive \$10,000 annually, and who will be appointed by the Secretary of War, will act in consultation with an advisory board to which the Secretary of War, the Secretary of the Interior, the Federal Power Commission and the Secretary of Agriculture will each name a representative. The legislation specifies that this "form of administration . . . is intended to be provisional pending the establishment of a permanent administration for Bonneville and other projects in the Columbia River Basin."

Completion of the dam will be under the direction of the Secretary of War and the supervision of the Chief of Engineers. The Secretary of War is authorized by the act "to install and maintain additional machinery, equipment, and facilities for the generation of electric energy at the Bonneville project when in the judgment of the administrator such additional generating facilities are desirable to meet actual or potential market requirements for such electric energy."

The Bonneville power project bill had been passed by the House and by the Senate on Aug. 9, but was sent to conference for the adjustment of several minor Senate amendments. A conference report on the measure was agreed to by both the House and Senate on Aug. 12 and the measure sent to the President. We gave previous reference to the bill in these columns of July 31, page 690.

**President Roosevelt Signs Measure for Census of Unemployed—President Opposed to House-to-House Canvass—Text of Measure**

President Roosevelt on Aug. 30 signed a bill providing for the taking, before April 1, 1938, of a census covering partial employment and unemployment together with the occupations in each category and other related matter. Adoption of the bill by Congress was referred to in our issue of Aug. 28, page 1348. In advices from Hyde Park, N. Y., where President Roosevelt is staying, it was stated that the President signed the measure on the understanding that the unemployed are not compelled to register and that there will be no house-to-house canvass.

Under the measure the President is authorized to prescribe the necessary rules and regulations and to determine the amount necessary to meet the cost of the census, the funds to come from the Emergency Relief Appropriation Act of 1937. The census will be taken under an administrative committee set up under the bill consisting of the Secretary of Commerce, the Secretary of Labor, the Works Progress Administrator, the Chairman of the Social Security Board, the Chairman of the Central Statistical Board and the Director of the Census. The following is the text of the bill signed by President Roosevelt on Aug. 30:

**SEVENTY-FIFTH CONGRESS—FIRST SESSION**

**S. 2705**

**A BILL**

To provide for the taking of a census of partial employment, unemployment, and occupations, and for other purposes.

*Be it enacted, &c.,* That to provide information concerning the numbers, classes, and geographical distribution of persons in the United States partially employed and unemployed and their dependents and income, and concerning industries and occupations of partially employed and unemployed persons to aid in the formulation of a program for reemployment, social security, and unemployment relief for the people of the United States, the President shall cause to be taken on or before April 1, 1938, a census of partial and total unemployment, and occupations, and including such other related information as shall be deemed in the public interest in the 48 States and the District of Columbia and the Territories of Hawaii and Alaska.

(a) The questions to be included in this census and the detailed information to be enumerated shall be determined upon by a committee consisting of the Secretary of Commerce, the Secretary of Labor, the Works Progress Administrator, the Chairman of the Social Security Board, the Chairman



of the Central Statistical Board, and the Director of the Census, or their authorized representatives.

Sec. 2. The provisions, including penalties, of the Act approved June 18, 1929 (46 Stat. 21; U. S. C., Supp. VII, title 13, ch. 4), except Sections 9 to 11, inclusive, thereof, shall, so far as not inapplicable, apply to the taking of the census provided for in Section 1 of this Act: *Provided, however*, That temporary personnel required to carry out the purposes of this Act shall be appointed without regard to the Classification Act of 1923: *Provided further*, That the administering agency is authorized to call upon the other departments or agencies of the Federal Government for information relating to, and for assistance in connection with the census herein provided for; and the administering agency is authorized to cooperate with and to use the information secured by such State and local agencies as may have data pertinent to this census.

Sec. 3. To meet the expenses of this Act the Secretary of the Treasury is authorized to make available from the Emergency Relief Appropriation Act of 1937 such an amount as the President may determine to be necessary.

Sec. 4. The President is authorized to make such rules and regulations as are necessary to carry out the provisions of this Act and such provisions of the Census Act of 1902, as amended, as are applicable.

### President Roosevelt Signs Flood Control Bill Authorizing \$34,177,000 of New Projects—Includes \$24,877,000 for Erection of Floodwalls Along Ohio River—Text of Measure

President Roosevelt announced on Aug. 29, at Hyde Park, N. Y., that he had affixed his signature to a flood control bill authorizing \$34,177,000 of new projects, including \$24,877,000 for construction of levees, floodwalls and drainage structures for the protection of cities and towns in the Ohio River Basin. It is stated that the bill was approved on Aug. 28. The President is said to have signed the measure although opposed to a provision giving him authority to remit up to 50% of property contributions now required by cities and towns, when, in his discretion, such communities are incapable of meeting them.

The measure was sent to the President on Aug. 20 when the Senate adopted a conference report approved the preceding day by the House. The House originally passed the measure on July 19, and the Senate amended and passed it on Aug. 13. It was sent to conference after the House on Aug. 16 refused to concur in the Senate amendments insisted upon by the Senate. The following is the text of the measure:

#### [SEVENTY-FIFTH CONGRESS—FIRST SESSION]

##### [H. R. 7646]

##### AN ACT

To amend an Act entitled "An Act authorizing the construction of certain public works on rivers and harbors for flood control, and for other purposes", approved June 22, 1936.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Act entitled "An Act authorizing the construction of certain public works on rivers and harbors for flood control, and for other purposes", approved June 22, 1936, is hereby amended by adding a third paragraph reading as follows under the heading "Ohio River Basin" in section 5:

"Levees, floodwalls, and drainage structures: Construction of levees, floodwalls, and drainage structures for the protection of cities and towns in the Ohio River Basin, the projects to be selected by the Chief of Engineers with the approval of the Secretary of War, in accordance with the report of the Chief of Engineers in House Committee on Flood Control Document Numbered 1, Seventy-fifth Congress, first session, at a cost not to exceed \$24,877,000 for construction which is hereby authorized to be appropriated for this purpose: *Provided*, That the protection for Pittsburgh, Pennsylvania, is to be interpreted as applying to the metropolitan district of Pittsburgh: *Provided further*, That the local cooperation required by section 3 is complied with: *Provided further*, That if, after investigation, the President finds that any city or town is, by reason of its financial condition, unable to comply with the requirements of section 3 as to local cooperation, he is hereby authorized to waive such requirements on any individual project not to exceed 50% of the estimated costs of the lands, easements, and rights-of-way: *Provided further*, That any funds appropriated for the fiscal year 1938 to carry out the provisions of the Flood Control Act of June 22, 1936, may be used for plant, material, supervisory, and skilled services necessary in the execution of the projects authorized herein, with relief labor, furnished under the provisions of the Emergency Relief Appropriation Act of 1937.

Sec. 2. That the Secretary of War is hereby authorized to approve the expenditure of not to exceed \$300,000 per year, from any appropriations heretofore or hereafter made for flood control, in removing accumulated snags and other debris and clearing of channels in navigable streams and tributaries thereof when in the opinion of the Chief of Engineers such work is advisable in the interest of flood control: *Provided*, That not more than \$25,000 shall be expended for this purpose on any single stream in any one year.

Sec. 3. That, in order to further the declaration of policy and principles declared in sections 1 and 2 of the Flood Control Act approved June 22, 1936, and to supplement the preliminary examinations and surveys which the Secretary of War has heretofore been authorized and directed to make of waterways with a view to the control of their floods, the Secretary of Agriculture be, and he is hereby, authorized and directed to cause preliminary examinations and surveys to be made for run-off and water-flow retardation and soil-erosion prevention on the watersheds of said waterways, the costs thereof to be paid from appropriations heretofore or hereafter made for such purposes.

Sec. 4. That section 3 of the Act entitled "An Act authorizing the construction of certain public works on rivers and harbors for flood control, and for other purposes", approved June 22, 1936, is hereby amended by adding the following subsection (d):

"As a condition to the extending of any benefits, in prosecuting measures for run-off and water-flow retardation and soil-erosion prevention authorized by Act of Congress pursuant to the policy declared in this Act, to any lands not owned or controlled by the United States or any of its agencies, the Secretary of Agriculture may, insofar as he may deem necessary for the purposes of such Acts, require—

"(1) The enactment and reasonable safeguards for the enforcement of State and local laws imposing suitable permanent restrictions on the use of such lands and otherwise providing for run-off and water-flow retardation and soil-erosion prevention; "(2) Agreements or covenants as to the permanent use of such lands; and "(3) Contributions in money, services, materials, or otherwise to any operations conferring such benefits."

Sec. 5. That section 6 of the Act entitled "An Act authorizing the construction of certain public works on rivers and harbors for flood control, and for other purposes", approved June 22, 1936, is hereby amended by adding to the list of localities at which preliminary examinations and surveys are authorized to be made the following names:

"Connecticut and Chicopee Rivers.

"Pawtuxet River, Rhode Island.

"Conewango Creek and Davis Brook in Chautauqua County and Cattaraugus County, New York.

"Battenkill, New York.

"Mettawee River, New York.

"Ilion, Steel Creek, New York.

"Delaware River.

"Youghiogheny River watershed above Dawson, Pennsylvania.

"North Branch of Potomac River and its tributaries in the vicinity of Keyser, West Virginia.

"Kissimmee River Valley and its tributaries, Florida.

"Estero River, Imperial River, Corkscrew River (Horse Creek), Gordon River, Rock Creek, Hendry Creek, Mullock Creek, and Six Mile Cypress Slough, all in Florida.

"Quiver River, Mississippi.

"Sunflower River, Mississippi.

"Clarksville, Memphis, and Nashville, Tennessee, with a view to submitting comprehensive plans for flood protection to Congress.

"Dugdemonia Bayou, Louisiana.

"Boeuf River, Catahoula, Franklin, Caldwell, Richland, West Carroll, and Morehouse Parishes, Louisiana.

"Bayou Macon, Franklin, Madison, Richland, East Carroll, and West Carroll Parishes, Louisiana.

"Outehita River and tributaries, Louisiana.

"San Jacinto River, and its tributaries, in Montgomery, Walker, San Jacinto, Grimes, Waller, Liberty, and Harris Counties, Texas.

"Brazos River and its tributaries, Texas.

"Saline River, Arkansas.

"The Narrows' on Fourche La Fave River in Scott County, Arkansas.

"Walnut Bayou in Little River County, Arkansas.

"Illinois Bayou, Pope County, Arkansas.

"Big Piney Creek in Pope and Johnson Counties, Arkansas.

"Fourche La Fave River, in Perry, Yell, and Scott Counties, Arkansas.

"Palarm Creek, a tributary of the Arkansas River, in Faulkner and Pulaski Counties, Arkansas.

"Bayou Meto Basin, a tributary of the Arkansas River in the State of Arkansas.

"Sulphur River, Arkansas.

"Poteau River, Arkansas.

"Grand (Neosho) River and its tributaries, Oklahoma, Kansas, Missouri, and Arkansas.

"Platte River in the vicinity of Schuyler, Nebraska.

"Little Osage River, Kansas.

"Yellowstone River, Montana.

"Arkansas River in Sequoyah and Haskell Counties, Oklahoma.

"Sans Bois Creek in Haskell and Latimer Counties, Oklahoma.

"North Canadian River, Oklahoma and Texas.

"South Canadian River, Oklahoma.

"Cimarron River, Oklahoma and Kansas.

"Beaver River, Oklahoma.

"Washita River, Oklahoma.

"Fontaine Que Bouille (Fountain) River and its tributaries, Colorado.

"Cherry Creek and its tributaries, Colorado.

"Mississippi River and tributaries in Memphis and Shelby County, Tennessee.

"Wyaconda River in Clark and Lewis Counties, Missouri.

"South Fabius River in northeast Missouri.

"Charitan River in Schuyler County, Missouri.

"Galena River (Fever River) in Illinois and Wisconsin.

"Floyd River, Iowa.

"Little Sioux River, Iowa.

"Cedar River, Iowa.

"Chariton River, Iowa.

"Iowa River, Iowa.

"Boyer River, Iowa.

"Turkey River, Iowa.

"Nishnabotna River, Iowa.

"Bureau Creek and tributaries, Illinois.

"Illinois River and the Fox River at Ottawa, Illinois.

"Mackinaw River, Illinois.

"Kickapoo River, Wisconsin.

"Gilmore Creek, Winona County, Minnesota.

"Root River, Fillmore, Mower, Olmsted, Winona, and Houston Counties, Minnesota.

"Zumbro River and the Whitewater River in southeastern Minnesota.

"White River, South Dakota.

"Bad River from Philip to Fort Pierre, South Dakota.

"Flathead River and tributaries in Flathead County, Montana.

"Kiskiminitas River, Pennsylvania.

"Kiskiminitas and Conemaugh Rivers and their tributaries, Pennsylvania.

"Tygart River and tributaries in the vicinity of Elkins, West Virginia.

"Buckhannon River and Middle Fork River and their tributaries in the vicinity of Buckhannon, West Virginia.

"Cumberland River and its tributaries in the vicinity of Nashville, Tennessee.

"Cumberland River and its tributaries in the vicinity of Clarksville, Tennessee.

"Girty's Run, in Allegheny County, Pennsylvania.

"Clinton River, Michigan.

"Scioto and Sandusky Rivers and their tributaries, Ohio.

"Bill Williams River, Arizona.

"Big Sandy River, in Arizona, from the junction of Trout Creek and Knight Creek on the north to the Bill Williams River on the south.

"Gila River, in Arizona, from Gillespie Dam downstream to a point near Wellton.

"Little Colorado River and its tributaries upstream from the boundary of the Navajo Indian Reservation in Arizona.

"Santa Ana River and tributaries, California.

"Santa Ana River and Banning Canyon in counties of San Bernardino and Riverside, California.

"Mojave River, in the county of San Bernardino, California.



"Lytle Creek, Waterman Canyon, in the county of San Bernardino, California.  
 "San Jacinto River and Bautiste Creek in the county of Riverside, California.  
 "Santa Clara River, California.  
 "Salinas River, California.  
 "Cucamonga Creek, Deer Creek, San Antonio Creek, and Chino Creek, California.  
 "Arroyo Grande Creek in the county of San Luis Obispo, California.  
 "Whitewater River, California.  
 "Alameda and San Lorenzo Creeks and their tributaries, California.  
 "Pajaro River, California.  
 "Russian River, California.  
 "Santa Maria River, California.  
 "Ventura River, Ventura County, California.  
 "Willow Creek, Oregon.  
 "Nestucca River and its tributaries, Oregon.  
 "Chetco River and tributaries, Oregon.  
 "Smith River and tributaries, Oregon.  
 "Alsea River and tributaries, Oregon.  
 "Clatskanie River and tributaries, Oregon.  
 "Sandy River and tributaries, Oregon.  
 "Deschutes River and tributaries, Oregon.  
 "Glamath River and tributaries, Oregon.  
 "Malheur River and tributaries, Oregon.  
 "Owyhee River and tributaries, Oregon.  
 "Burnt River and tributaries, Oregon.  
 "Powder River and tributaries, Oregon.  
 "Grande Ronde River and tributaries, Oregon.  
 "Whatcom Creek at Bellingham, Washington.  
 "North and South Forks of the Skagit River from Mount Vernon to Skagit Bay, Washington.  
 "Lowell Creek, Alaska.  
 "Skagway River in the vicinity of Skagway, Alaska."

Sec. 6. That the Chief of Engineers may, in his discretion, modify the project for the control of floods on the Yazoo River, as authorized by Public Act Numbered 678, approved June 15, 1936, to substitute therefor a combined reservoir floodway and levee plan: *Provided*, That the total cost thereof does not exceed the present authorization as estimated in House Committee on Flood Control Document Numbered 1, Seventy-fifth Congress, first session: *Provided further*, That the modified project shall be subject to the following conditions of local cooperation:

No work shall be undertaken until the States or other qualified agencies have furnished satisfactory assurances that they will—

(a) undertake, without cost to the United States, all alterations of highways made necessary because of the construction of reservoirs and meet all damages because of such highway alterations; and

(b) furnish, without cost of the United States, all lands and easements necessary to the construction of levees and drainage ditches.

Sec. 7. That section 5 of the Act entitled "An Act authorizing the construction of certain public works on rivers and harbors for flood control, and for other purposes", approved June 22, 1936, is hereby amended by adding the words "and tributaries," after the words "Willamette River," in the paragraph entitled "WILLAMETTE RIVER".

Sec. 8. That the Act entitled "An Act authorizing the construction of certain public works on rivers and harbors for flood control, and for other purposes", approved June 22, 1936, as amended by Act of Congress approved April 27, 1937, is hereby further amended to provide that, if, in the execution of the project for a reservoir system for the protection of Pittsburgh, it is found that geological and engineering conditions make it impracticable to construct a reservoir to provide protection for the city of Johnstown, Pennsylvania, flood protection shall be provided for said city by channel enlargement or other works: *Provided*, That the total estimated construction cost of the entire project shall not be increased.

Sec. 9. That section 5 of the Act entitled "An Act authorizing the construction of certain public works on rivers and harbors for flood control, and for other purposes", approved June 22, 1936, is hereby amended by adding a third paragraph reading as follows, under the heading "Mississippi River":

"Memphis, Tennessee: The construction of floodwalls, levees, and revetments along Wolf River and Nonconnah Creek for the protection of Memphis, Tennessee, in accordance with the report on record in the office of the Chief of Engineers. Estimated construction cost, \$9,000,000. Estimated cost of lands and damages, \$4,324,000."

Approved, Aug. 28, 1937.

#### Text of Municipal Bankruptcy Bill as Signed by President Roosevelt—Supplants 1934 Law Held Invalid by United States Supreme Court

The municipal bankruptcy bill adopted by Congress on Aug. 9 to replace the Municipal Bankruptcy Act of 1934, held unconstitutional in May, 1936, by the United States Supreme Court, became a law of Aug. 16 when President Roosevelt affixed his signature to it. The measure, which is designed to aid financially distressed communities to meet their obligations, authorizes municipalities (including special districts) to enter into bankruptcy proceedings in a Federal District Court, and permits the court to make effective any plan agreed upon by two-thirds of the municipality's creditors. The jurisdiction conferred on the courts by the measure will expire on June 30, 1940.

Adoption of the bill by the Senate on Aug. 9 and by the House on June 24 was referred to, respectively, in our issues of Aug. 14, page 1032, and July 3, page 41. The following is the text of the measure as enacted into law:

#### [SEVENTY-FIFTH CONGRESS—FIRST SESSION]

[H. R. 5969]

AN ACT

To amend an Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States", approved July 1, 1898, and Acts amendatory thereof and supplementary thereto.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of July 1, 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States", as approved July 1, 1898, and Acts amendatory thereof and supplementary thereto be, and they are hereby, amended by adding

thereto a new chapter, to be designated "chapter X", to be and read as follows:

#### "CHAPTER X

##### "Additional Jurisdiction

"Sec. 81. This Act and proceedings thereunder are found and declared to be within the subject of bankruptcies and, in addition to the jurisdiction otherwise exercised, courts of bankruptcy shall exercise original jurisdiction as provided in this chapter for the composition of indebtedness of, or authorized by, any of the taxing agencies or instrumentalities hereinafter named, payable (a) out of assessments or taxes, or both, levied against and constituting liens upon property in any of said taxing agencies or instrumentalities, or (b) out of property acquired by foreclosure of any such assessments or taxes or both, or (c) out of income derived by such taxing agencies or instrumentalities from the sale of water or power or both, or (d) from any combination thereof; (1) Drainage, drainage and levee, levee, levee and drainage, reclamation, water, irrigation, or other similar districts, commonly designated as agricultural improvement districts or local improvement districts, organized or created for the purpose of constructing, improving, maintaining, and operating certain improvements or projects devoted chiefly to the improvement of lands therein for agricultural purposes; or (2) local improvement districts such as sewer, paving, sanitary, or other similar districts, organized or created for the purposes designated by their respective names; or (3) local improvement districts such as road, highway, or other similar districts, organized or created for the purpose of grading, paving, or otherwise improving public streets, roads, or highways; or (4) public-school districts or public-school authorities organized or created for the purpose of constructing, maintaining, and operating public schools or public-school facilities; or (5) local improvement districts such as port, navigation, or other similar districts, organized or created for the purpose of constructing, improving, maintaining, and operating ports and port facilities; or (6) any city, town, village, borough, township, or other municipality: *Provided, however*, That if any provision of this chapter, or the application thereof to any such taxing agency or district or class thereof or to any circumstance, is held invalid, the remainder of the chapter, or the application of such provision to any other or different taxing agency or district or class thereof or to any other or different circumstances, shall not be affected by such holding.

##### "Definition

"Sec. 82. The following terms as used in this chapter, unless a different meaning is plainly required by the context, shall be construed as follows:

"That the term 'petitioner' shall include any taxing agency or instrumentality referred to in section 81 of this chapter.

"The term 'security' shall include bonds, notes, judgments, claims, and demands, liquidated or unliquidated, and other evidences of indebtedness, either secured or unsecured, and certificates of beneficial interest in property.

"The term 'creditor' means the holder of a security or securities.

"Any agency of the United States holding securities acquired pursuant to contract with any petitioner under this chapter shall be deemed a creditor in the amount of the full face value thereof.

"The term 'security affected by the plan' means a security as to which the rights of its holder are proposed to be adjusted or modified materially by the consummation of a composition agreement.

"The singular number includes the plural and the masculine gender the feminine.

##### "Compositions

"Sec. 83. (a) Any petitioner may file a petition hereunder stating that the petitioner is insolvent or unable to meet its debts as they mature and that it desires to effect a plan for the composition of its debts. The petition shall be filed with the court in whose territorial jurisdiction the petitioner or the major part thereof is located, and, in the case of any unincorporated tax or special-assessment district having no officials of its own, the petition may be filed by its governing authority or the board or body having authority to levy taxes or assessments to meet the obligations to be affected by the plan of composition. The petition shall be accompanied by payment to the clerk of a filing fee of \$100, which shall be in lieu of the fees required to be collected by the clerk under other applicable chapters of the Uniform Bankruptcy Act of 1898, as amended. The petition shall state that a plan of composition has been prepared, is filed and submitted with the petition, and that creditors of the petitioner owning not less than 51% in amount of the securities affected by the plan (excluding, however, any such securities owned, held, or controlled by the petitioner), have accepted it in writing. There shall be filed with the petition a list of all known creditors of the petitioner, together with their addresses so far as known to petitioner, and description of their respective securities showing separately those who have accepted the plan of composition, together with their separate addresses, the contents of which list shall not constitute admissions by the petitioner in a proceeding under this chapter or otherwise. Upon the filing of such a petition the judge shall enter an order either approving it as properly filed under this chapter, if satisfied that such petition complies with this chapter and has been filed in good faith, or dismissing it, if not so satisfied.

"The 'plan of composition', within the meaning of this chapter, may include provisions modifying or altering the rights of creditors generally, or of any class of them, secured or unsecured, either through issuance of new securities of any character, or otherwise, and may contain such other provisions and agreements not inconsistent with this chapter as the parties may desire.

"No creditor shall be deemed to be affected by any plan of composition unless the same shall affect his interest materially, and in case any controversy shall arise as to whether any creditor or class of creditors shall or shall not be affected, the issue shall be determined by the judge, after hearing, upon notice to the parties interested.

"For all purposes of this chapter any creditor may act in person or by an attorney or a duly authorized agent or committee. Where any committee, organization, group, or individual shall assume to act for or on behalf of creditors, such committee, organization, group, or individual shall first file with the court in which the proceeding is pending a list of the creditors represented by such committee, organization, group, or individual, giving the name and address of each such creditor, together with a statement of the amount, class, and character of the security held by him, and attach thereto copies of the instrument or instruments in writing signed by the owners of the bonds showing their authority, and shall file with the list a copy of the contract or agreement entered into between such committee, organization, group, or individual and the creditors represented by it or them, which contract shall disclose all compensation to be received, directly or indirectly, by such committee, organization, group, or individual, which agreed compensation shall be subject to modification and approval by the court.



"(b) Upon approving the petition as properly filed, or at any time thereafter, the judge shall enter an order fixing a time and place for a hearing on the petition, which shall be held within 90 days from the date of said order, and shall provide in the order that notice shall be given to creditors of the filing of the petition and its approval as being properly filed, and of the time and place for the hearing. The judge shall prescribe the form of the notice, which shall specify the manner in which claims and interests of creditors shall be filed or evidenced, on or before the date fixed for the hearing. The notice shall be published at least once a week for three successive weeks in at least one newspaper of general circulation published within the jurisdiction of the court, and in such other paper or papers having a general circulation among bond dealers and boldholders as may be designated by the court, and the judge may require that it may be published in such other publication as he may deem proper. The judge shall require that a copy of the notice be mailed, postage prepaid, to each creditor of the petitioner named in the petition at the address of such creditor given in the petition, or, if no address is given in the petition for any creditor and the address of such creditor cannot with reasonable diligence be ascertained, then a copy of the notice shall be mailed, postage prepaid, to such creditor addressed to him as the judge may prescribe. All expense of giving notice as herein provided shall be paid by the petitioner. The notice shall be first published, and the mailing of copies thereof shall be completed at least 60 days before the date fixed for the hearing.

"At any time not less than 10 days prior to the time fixed for the hearing, any creditor of the petitioner affected by the plan may file an answer to the petition controverting any of the material allegations therein and setting up any objection he may have to the plan of composition. The judge may continue the hearing from time to time if the percentage of creditors required herein for the confirmation of the plan shall not have accepted the plan in writing, or if for any reason satisfactory to the judge the hearing is not completed on the date fixed therefor. At the hearing, or a continuance thereof, the judge shall decide the issues presented and unless the material allegations of the petition are sustained, shall dismiss the proceeding. If, however, the material allegations of the petition are sustained, the judge shall classify the creditors according to the nature of their respective claims and interests: *Provided, however*, That the holders of all claims, regardless of the manner in which they are evidenced, which are payable without preference out of funds derived from the same source or sources shall be of one class. The holders of claims for the payment of which specific property or revenues are pledged, or which are otherwise given preference as provided by law, shall accordingly constitute a separate class or classes of creditors.

"At the hearing, or a continuance thereof, the judge may refer any matters to a special master for consideration, the taking of testimony, and a report upon special issues, and may allow reasonable compensation for the services performed by such special master, and the actual and necessary expenses incurred in connection with the proceeding, including compensation for services rendered and expenses incurred in obtaining the deposit of securities and the preparation of the plan, whether such work may have been done by the petitioner or by committees or other representatives of creditors, and may allow reasonable compensation for the attorneys or agents of any of the foregoing, and may apportion the amount so determined among the parties to the proceeding as may be just: *Provided, however*, That no fees, compensation, reimbursement, or other allowances for attorneys, agents, committees, or other representatives of creditors shall be assessed against the petitioner or paid from any revenues, property, or funds of the petitioner except in the manner and in such sums, if any, as may be provided for in the plan of composition. An appeal may be taken from any order making such determination or award to the United States Circuit Court of Appeals for the circuit in which the proceeding under this chapter is pending, independently of other appeals which may be taken in the proceeding, and such appeal shall be heard summarily.

"On 30 days' notice by any creditor to petitioner, the judge, if he finds that the proceeding has not been prosecuted with reasonable diligence, or that it is unlikely that the plan will be accepted by said proportion of creditors, may dismiss the proceeding.

"(c) Upon entry of the order fixing the time for the hearing, or at any time thereafter, the judge may upon notice enjoin or stay, pending the determination of the matter, the commencement or continuation of suits against the petitioner, or any officer or inhabitant thereof, on account of the securities affected by the plan, or to enforce any lien or to enforce the levy of taxes or assessments for the payment of obligations under any such securities, or any suit or process to levy upon or enforce against any property acquired by the petitioner through foreclosure of any such tax lien or special assessment lien, except where rights have become vested, and may enter an interlocutory decree providing that the plan shall be temporarily operative with respect to all securities affected thereby and that the payment of the principal or interest, or both, of such securities shall be temporarily postponed or extended or otherwise readjusted in the same manner and upon the same terms as if such plan had been finally confirmed and put into effect, and upon the entry of such decree the principal or interest, or both, of such securities which have otherwise become due, or which would otherwise become due, shall not be or become due or payable, and the payment of all such securities shall be postponed during the period in which such decree shall remain in force, but shall not, by any order or decree, in the proceeding or otherwise, interfere with (a) any of the political or governmental powers of the petitioner; or (b) any of the property or revenues of the petitioner necessary for essential governmental purposes; or (c) any income-producing property, unless the plan of composition so provides.

"(d) The plan of composition shall not be confirmed until it has been accepted in writing, by or on behalf of creditors holding at least two-thirds of the aggregate amount of claims of all classes affected by such plan and which have been admitted by the petitioner or allowed by the judge, but excluding claims owned, held, or controlled by the petitioner: *Provided, however*, That it shall not be requisite to the confirmation of the plan that there be such acceptance by any creditor or class of creditors (a) whose claims are not affected by the plan; or (b) if the plan makes provision for the payment of their claims in cash in full; or (c) if provision is made in the plan for the protection of the interests, claims, or lien of such creditors or class of creditors.

"(e) At the conclusion of the hearing, the judge shall make written findings of fact and his conclusions of law thereon, and shall enter an interlocutory decree confirming the plan if satisfied that (1) it is fair, equitable, and for the best interests of the creditors and does not discriminate unfairly in favor of any creditor or class of creditors; (2) complies with the provisions of this chapter; (3) has been accepted and approved as required by the provisions of subdivision (d) of this section; (4) all amounts to be paid by the petitioner for services or expenses

incident to the composition have been fully disclosed and are reasonable; (5) the offer of the plan and its acceptance are in good faith; and (6) the petitioner is authorized by law to take all action necessary to be taken by it to carry out the plan. If not so satisfied, the judge shall enter an order dismissing the proceeding.

"Before a plan is confirmed, changes and modifications may be made therein, with the approval of the judge after hearing upon such notice to creditors as the judge may direct, subject to the right of any creditor who shall previously have accepted the plan to withdraw his acceptance, within a period to be fixed by the judge and after such notice as the judge may direct, if, in the opinion of the judge, the change or modification will be materially adverse to the interest of such creditor, and if any creditor having such right of withdrawal shall not withdraw within such period, he shall be deemed to have accepted the plan as changed or modified: *Provided, however*, That the plan as changed or modified shall comply with all the provisions of this chapter and shall have been accepted in writing by the petitioner. Either party may appeal from the interlocutory decree as in equity cases. In case said interlocutory decree shall prescribe a time within which any action is to be taken, the running of such time shall be suspended in case of an appeal until final determination thereof. In case said decree is affirmed, the judge may grant such time as he may deem proper for the taking of such action.

"(f) If an interlocutory decree confirming the plan is entered as herein provided, the plan and said decree of confirmation shall become and be binding upon all creditors affected by the plan, if within the time prescribed in the interlocutory decree, or such additional time as the judge may allow, the money, securities, or other consideration to be delivered to the creditors under the terms of the plan shall have been deposited with the court or such disbursing agent as the court may appoint or shall otherwise be made available for the creditors. And thereupon the court shall enter a final decree determining that the petitioner has made available for the creditors affected by the plan the consideration provided for therein and is discharged from all debts and liabilities dealt with in the plan except as provided therein, and that the plan is binding upon all creditors affected by it, whether secured or unsecured, and whether or not their claims have been filed or evidenced, and if filed or evidenced, whether or not allowed, including creditors who have not, as well as those who have, accepted it.

"(g) A certified copy of the final decree, or of any other decree or order entered by the court or the judge thereof, in a proceeding under this chapter, shall be evidence of the jurisdiction of the court, the regularity of the proceedings, and the fact that the decree or order was made. A certified copy of an order providing for the transfer of any property dealt with by the plan shall be evidence of the transfer of title accordingly and, if recorded as conveyances are recorded, shall impart the same notice that a deed, if recorded, would impart.

"(h) This chapter shall not be construed as to modify or repeal any prior, existing statute relating to the refinancing or readjustment of indebtedness of municipalities, political subdivisions, or districts: *Provided, however*, That the initiation of proceedings or the filing of a petition under section 80 shall not constitute a bar to the same taxing agency or instrumentality initiating a new procedure under section 81 thereof.

"(i) Nothing contained in this chapter shall be construed to limit or impair the power of any State to control, by legislation or otherwise, any municipality or any political subdivision of or in such State in the exercise of its political or governmental powers, including expenditures therefor.

#### "Termination of Jurisdiction

"Sec. 84. Jurisdiction conferred on any court by section 81 shall not be exercised by such court after June 30, 1940, except in respect of any proceeding initiated by filing a petition under section 83 (a) on or prior to June 30, 1940."

Approved, Aug. 16, 1937.

### President Roosevelt Vetoes Bill Authorizing Payments to Veterans of Foreign and World Wars and to Gold Star Mothers—Unable to Agree with Proposal to Provide Funds Out of Treasury for Donation to Private Agencies

President Roosevelt announced on Aug. 29 that he had withheld his approval of a bill authorizing payments to the veterans of foreign wars, disabled veterans of the World War, and to American Gold Star Mothers of the World War and the American War Mothers. The President pointed out that the bill would appropriate out of the Treasury \$294,852.97, and he added that while the money represents "the unexpended balance of certain funds accumulated by military organizations during the World War, Congress has already provided that because of the impossibility of returning this money to the sources from which it originated, it be covered into the general funds of the Treasury"—an equivalent being appropriated in the event of war for the benefit of "the enlisted personnel of the military establishment." "In no sense," said the President, "could this former appropriation be considered as being for the benefit of any one organization of veterans," and he therefore states that "I find myself unable to agree with the present proposal to provide out of the general fund of the Treasury, for the donation to private agencies." The statement by the President follows in full:

I have withheld my approval of S. 1516, an Act to authorize certain payments to the American Gold Star Mothers of the World War and the American War Mothers, Inc.; the Veterans of Foreign Wars of the United States, Inc., and the Disabled American Veterans of the World War, Inc.

This bill would appropriate out of the Treasury of the United States the sum of \$294,852.97, to be divided among the above-mentioned organizations for use in aiding and assisting destitute or unemployed veterans and their dependents.

While the money to be appropriated represents the unexpended balance of certain funds accumulated by military organizations during the World War, Congress has already provided that, because of the impossibility of returning this money to the sources from which it originated, it be covered into the general funds of the Treasury and has authorized an equivalent amount to be appropriated in the event of war for the recreation, amusement, comfort, contentment and health of the enlisted personnel of the military establishment.



The reports of the committees of Congress, which considered this bill, stressed the fact that a portion of the money formerly in this fund was authorized to be appropriated to the American Legion to be used in connection with the liquidation of indebtedness against Pershing Hall Memorial in Paris, thereby implying that other national organizations engaged in aiding and assisting veterans and their dependents are likewise entitled to share in this fund.

The premise on which this argument is based seems to me an incorrect one. The appropriation, which was made to the Secretary of the Treasury to liquidate the indebtedness connected with Pershing Hall was conditioned on the vesting of the legal title to the property in the Government of the United States for the use and benefit of all American veterans of the World War.

In no sense could this former appropriation be considered as being for the benefit of any one organization of veterans. The purpose of that appropriation was entirely different from the one authorized by the pending bill.

I find myself unable to agree with the present proposal to provide, out of the general fund of the Treasury, for the donation to private agencies of funds to which they have no claim and to the expenditure of which the usual governmental safeguards would not apply.

### **President Roosevelt Vetoes Bill Authorizing Annual Appropriations of \$2,580,000 to Be Paid to States for Development of Cooperative Agricultural Extension Work—Grants Already Authorized Should Suffice, He Says, in View of Demands on Treasury**

The veto by President Roosevelt of a bill authorizing \$2,580,000 to be paid to States and Territories for the development of cooperative agricultural extension work was announced on Aug. 28. Such grants already authorized, the President contends, should be made to suffice. His statement indicating that he had withheld his approval of the bill follows:

I have withheld my approval of Senate Bill 1052, which would authorize annual appropriations totaling \$2,580,000, to be paid to the States and Territories for the further development of cooperative agricultural extension work.

The total amount of such grants now authorized is approximately \$14,000,000, and I feel that this amount should be made to suffice, in view of the very great demands upon the Treasury, present and prospective, in the interest of agriculture.

It would seem that the particular classes of extension work sought to be provided for by this bill might well be taken care of by amending existing law without increasing the total amount of present authorizations.

### **Pennsylvania's New Law Fixing 44 Hours as Maximum Work Week for Women**

A new law, fixing 44 hours as the maximum work week for women in Pennsylvania, went into effect on Sept. 1. A more general law, providing a 44-hour week for all workers in the State earning less than \$25 a week will become effective Dec. 1, it was stated in the Philadelphia "Record." According to State Secretary of Labor and Industry, thousands of Pennsylvania workers now employed seasonally on a piece-work or hourly-wage basis may be placed on annual salaries—with guaranteed terms of employment—as the result of the new State 44-hour week law.

Mr. Bashore is also quoted as saying:

"It will make it possible for at least 20,000 more women in Pennsylvania to obtain jobs. Most of them will be taken from families on relief rolls. This in turn will result in a decrease of 40,000 to 50,000 persons on relief."

The 44-hour limitation, it is said, is not to apply to "bona fide executives" earning \$25 a week or more, or to persons in the "learned profession" making that much. In both cases it is stated, they must be over 21.

The law fixes five 8-hour days and one 4-hour day. It is stated that Pennsylvania has more than 500,000 women workers who have been under a 54-hour week. Associated Press accounts from Harrisburg, Pa., Aug. 30 reported the Labor Department at Washington as stating that only two other states have regulations comparable to Pennsylvania's women's new work law. Oregon has a 44-hour week for women by order of the State Welfare Commission while Ohio has a 45-hour week for women in manufacturing.

### **United States Plans to Negotiate Reciprocal Trade Pact with Czechoslovakia—Hearing on Proposal to Be Held Oct. 25—Opposition Reported by Chinaware, Glass, and Other Trade Associations**

The intention of the United States to negotiate a reciprocal trade agreement with Czechoslovakia was made known at Washington on Aug. 30 by Secretary of State Hull. It was stated at the same time that a public hearing will be held in Washington on Oct. 25 to permit those affected to present their views orally; written statements in the matter will be received up to Oct. 11. Associated Press advices from Washington, Aug. 30, reported that among the articles on which duty may be reduced are various kinds of carbons, potassium permanganate, various kinds of Czechoslovakian glass products, kitchen and table utensils, certain types of buckles, buttons, clasps and pins, bent-wood furniture, malt beverages, some cheeses, fabrics and articles of clothing. According to the New York "Times" of Sept. 1 special bulletins warning members of the trade treaty's potential threat to their markets were sent out by glass, chinaware, boot and shoe and other trade associations, while the American Tariff League advised its membership that it stands ready to lend its cooperation to any who feel they may be affected by the proposals. The "Times," in part, added:

In many instances the fears of producers were based more on the competitive advantage they expected Japan would enjoy through the treaty than from fear of direct competition from Czechoslovakia. Under the most-favored-nation treatment accorded under the tariff, it was pointed out, Japan, producing goods competitive with Czechoslovakia, would gain greatly through generalization of the tariff concessions granted the latter.

#### **Potters Oppose Proposal**

The attitude of foreign traders toward the State Department's announcement was in sharp contrast to that of domestic interests. Both exporters and importers expressed satisfaction at the government's move. Exporters, through their trade groups, began preparing lists of the items on which they hope to gain concessions from the Czech Government.

In a statement issued yesterday John E. Dowsing, in charge of tariff matters for the United States Potters Association, said his association will "fight to the last ditch" to prevent the granting of tariff reductions on chinaware in the Czechoslovak treaty. A special brief will be filed by his organization Oct. 25 at public hearings on the treaty, he said.

No less disturbed was the National Boot and Shoe Manufacturers Association, which announced its intention of fighting any rate reduction or the binding of present rates on shoes at existing levels. J. Otis Ball, President of the organization, explained that shoe manufacturers feel the government is not negotiating with Czechoslovakia, so far as shoes are concerned, but with the Bata organization, which, he said, has a virtual monopoly on shoe production in Czechoslovakia and has crowded the United States from all foreign markets and cut into the domestic field as well.

The American Glassware Association, interested in blown table glassware, kitchen utensils of glass, pressed glassware and many type of blown glassware, sent word to its members about the proposed concessions and began work on a brief to oppose any change in existing rates.

Others who were expected to file protests against the proposal were the Institute of Carpet Manufacturers of America, Inc., concerned over the inclusion of chenille and wilton rugs and carpets in the list sent out by the State Department.

### **Federal Court in Kansas City Rules Washburn-Crosby Flour Mills May Retain Processing Taxes Paid by Bakers**

Federal Judge Albert L. Reeves in Kansas City ruled on Sept. 2 that the Washburn-Crosby Flour Mills, with headquarters in Minneapolis, need not return refunded processing taxes to bakers. O'Connor-Bills, Inc., and other bakers had sued for recovery of the \$1.38-a-barrel processing tax paid under the invalidated Agricultural Adjustment Act, but Judge Reeves ruled that the milling firm may retain the taxes. In reporting the decision, Associated Press advices from Kansas City, Sept. 2, said:

Judge Reeves sustained a motion of Washburn-Crosby to dismiss the suit. He held in a memorandum opinion that the contract between the flour company and the bakers provided for adjustment of payments in case of a decrease in the processing tax but not for reimbursements should the AAA be held unconstitutional.

Soon after the United States Supreme Court invalidated the act on Jan. 6, 1936, funds deposited by Washburn-Crosby with the clerk of the Federal court here were refunded.

### **Secretary of State Hull Declares Gains in Trade Have Followed Negotiation of Reciprocal Trade Pacts—In Radio Address Holds Development of World Trade A Means Toward Promoting Peace**

Making the statement that "thus far we have concluded 16 trade agreements," Secretary of State Hull stated on Sept. 3 that "in each and every case our trade, both in exports and imports from the other country, has shown substantial gains." "But even more gratifying" said Secretary Hull "has been the slow but steady change of attitude on the part of statesmen throughout the world, until today there is almost unanimous testimony that the policy of trade liberalization and international economic fair play can alone relieve the tension that is holding the world in its grip." Secretary Hull's remarks were contained in a radio address delivered at Washington over the Columbia Broadcasting System. In a dispatch from Washington to the New York "Herald Tribune" he was quoted as saying:

I confidently believe that if we could solve the economic difficulties now facing the world, a political appeasement would shortly ensue. In attacking the economic problem the present Administration has taken an outstanding lead, and the efforts we are making to reduce excessive or artificial barriers to trade have already resulted in a goodly measure of success.

Many of the worries confronting statesmen today spring from the inability of their countries to sell their surplus products abroad in their natural markets and under conditions of reasonable competition. Blocked in their normal outlet, they have tended to improvise an abnormal economy, which in turn has reacted upon their normal suppliers.

Even worse, the temptation to seek economic relief by vast enrollments in military organization and in the mass production of war supplies has embittered relations between nations by causing fear, and as Sir Edward Grey once said, fear is what brings out all the worst in nations and buries all that is good.

### **New Commodity Rules Issued by Secretary of Agriculture Wallace Under Commodity Exchange Act—Cover Cotton, Butter, Eggs, Potatoes, and Mill Feeds—To Become Effective Oct. 1**

Rules and regulations under the Commodity Exchange Act applicable to cotton, butter, eggs, potatoes and mill feeds were issued on Aug. 21 by Henry A. Wallace, Secretary of Agriculture. The new rules, to become effective on Oct. 1, 1937, are designated Articles III through VII. Article I on general provisions applicable to all 13 commodities covered by the Commodity Exchange Act, and Article II setting forth special provisions applicable to wheat, corn, oats, barley, rye, rice, flaxseed, and grain sorghums were issued July 16 and became effective on



Aug. 2; summaries of Articles I and II were given in our issues of July 31, page 683, and Aug. 14, page 1026. Article II is almost identical with the new Articles of which Article III relates to cotton, Article IV to butter, Article V to eggs, Article VI to potatoes, and Article VII to mill feeds. These several articles cover all of the commodities named in the Commodity Exchange Act.

In presenting a summary of the articles issued by Secretary Wallace on Aug. 31, which are almost identical, the United States Department of Agriculture said that "every possible precaution is being taken to prevent large operators from manipulating prices by making a concerted drive on the market through several different commission houses." The department's announcement summarizing the articles follows:

The first section defines and distinguishes between the cash or spot commodity and the commodity future.

The next three sections of each article prescribe the form and content of a report which clearing members of contract markets must submit daily. This report only includes six routine items which every well-organized futures commission house has constantly available. They are (a) total open accounts at previous close; (b) trades today; (c) total open accounts at close today; (d) net position at close today; (e) deliveries made and received; and in the case of cotton, (f) delivery notices passed today. These reports must be filed with the local office of the Commodity Exchange Administration not later than 30 minutes before the next official opening.

Whenever a futures commission merchant has customers who are net long or net short a specified amount that commission merchant must report daily to the Commodity Exchange Administration regarding the operations of those customers as long as their position continues to be equal to or over the specified limit. These limits are: for cotton, 5,000 bales; for butter, eggs and potatoes, 25 carlots; and for mill feeds, 500 tons. The reports covering these special accounts must show the net long, or the net short, position of each account. The amounts specified are so large that only the transactions of the largest traders must be reported. They are to be classified as hedging, spreading (straddling as it is known in the cotton trade), speculative, or commission house accounts. It is especially important that the operations of large traders should be constantly known in as much as their transactions have an important influence upon the market. These reports must be filed with the local office of the CEA not later than 30 minutes before the next official opening. However, firms located in cities where there is no field office of the CEA may mail their reports to a designated office.

A daily report is also required from every person whose open contracts (contracts which have not been settled by an offsetting transaction or delivery) equal or exceed the amounts specified above, which are designated "Special Accounts." Each trader shall show by futures and by markets his total open contracts; whether the account is hedging, spreading, or speculative; the total transactions executed; and the deliveries made or received on the day covered by the report. It is anticipated that only a limited number of persons will be involved in this requirement. In as much as their transactions are of especial importance because of their size a constant record of their operations is considered essential. While these reports duplicate to some extent those required from futures commission houses and exchange members they are considered necessary in as much as a large trader will often operate through more than one commission house. Every possible precaution is being taken to prevent large operators from manipulating prices by making a concerted drive on the market through several different commission houses.

Operations of individual traders will be considered as strictly confidential information for the official use only of the CEA. As a means of protecting the secrecy of their transactions each trader whose transactions equal or exceed the specified amount will be assigned a code number which is known only to the officials of the Administration. The ownership of controlled accounts must be revealed, however. These large traders are also required to maintain a record of all their transactions, which records must be available to the CEA upon demand. If these "special accounts" are held by partnerships, corporations, associations, or trusts, detailed information concerning their organization, stockholders, &c., must be furnished upon demand.

Persons engaged in merchandising, processing, or dealing in cotton, cotton yarn, cotton cloth, or other cotton products who hold or control in any one future 5,000 bales or more of cotton must report weekly concerning both cash (spot) and futures positions. A similar provision is also included in Article II of the Special Provisions Applicable to Grains and Flaxseed which requires any person in the cash grain business having an open position in grain futures equaling or exceeding 200,000 bushels to report weekly.

The last two sections of each article authorize the Chief of the CEA, whenever in his judgment there is danger of congestion in any delivery month, to require each member of a contract market and each futures commission merchant to report all accounts carried by him or held or controlled by him in an amount equal to or in excess of the amount specified in the call.

Forms for reporting have not yet been completed, but will be available before they are required to be submitted to the CEA.

### Congress Failed to Ratify International Sugar Agreement—Accord Becomes Effective Without Participation of United States

Congress adjourned without ratifying the international sugar agreement designed to establish a world-wide quota system on sugar exports. Accordingly, the agreement, which was signed recently in London by Norman H. Davis, Ambassador-at-Large for the United States, became effective on Sept. 1 without the participation of the United States. In a Washington dispatch of Aug. 23 to the New York "Journal of Commerce" of Aug. 24 it was stated:

When the agreement was presented to the Senate for ratification early in the summer an immediate disagreement arose. As a result, no action was taken by the Senate Foreign Relations Committee before adjournment.

Senate leaders explained this action by stating that they had been influenced by the uncertainty prevalent in the domestic sugar industry and the unsettled condition of legislation for domestic quotas. Furthermore, some Senators stated that they believed Ambassador Davis had "gone too far" in committing the United States to the terms of the treaty.

Although Department of Agriculture officials expressed their regret at the Senate's failure to act, they pointed out that this country's withdrawal would not materially affect the working of the treaty as exports of sugar from the United States are only nominal in quantity.

The international sugar agreement was signed by 22 nations last May at a conference held in London. Reference to the conference appeared in our issues of May 22, page 3430, and May 1, page 3032. It was announced in London on Aug. 30 that the British Government had ratified the agreement. Reichsfuehrer Hitler of Germany ratified the agreement on Sept. 1, while Cuba and the Government of the Union of South Africa ratified it on Aug. 31. The agreement has also been ratified by the Governments of Australia, Peru and Dominica.

### Quotas Under New Sugar Act Announced by Secretary of Agriculture—Consumption Requirements of United States for 1937 Increased to 7,042,733 Tons, Raw Value—Administrative Changes Made in Philippine Importations

Secretary of Agriculture Henry A. Wallace on Sept. 2 announced the first of the sugar quota regulations under the new sugar act, approved, as noted elsewhere in our issue of today, by President Roosevelt on Sept. 1. The total sugar consumption requirements of the continental United States for the calendar year 1937 were determined in accordance with the provisions of the new act, to be 7,042,733 short tons, raw value, an increase as compared with the final total of 6,812,687 short tons, raw value, established in 1936 and the initial amount for 1937 established last December of 6,682,670 short tons, raw value. An announcement by the Agricultural Adjustment Administration, issued Sept. 2, said:

The quotas became effective today with the signing by Secretary Wallace of General Sugar Quota Regulations, Series 4, No. 2. The quotas are retroactive to Jan. 1, 1937, and any charges against the quotas previously made under the old Jones-Costigan Act remain as charges against the newly established quotas.

The quotas for the different areas as now established compare with the quotas heretofore in effect as follows (in short tons, raw value):

Area	1937 Quotas Under "Sugar Act of 1937"	1937 Quotas Under Jones-Costigan Act
Continental beets.....	1,633,361	1,613,576
Continental cane.....	442,793	270,664
Hawaii.....	988,551	976,685
Puerto Rico.....	840,954	831,508
Virgin Islands.....	9,396	5,462
Philippine Islands.....	1,085,304	1,035,742
Cuba.....	2,014,538	1,922,423
Foreign countries other than Cuba *	27,610	26,610

\* The 1937 sugar quotas for individual foreign countries other than Cuba are fixed in the regulations at the same amounts heretofore in effect and the unallotted reserve has been increased slightly.

Of the total 1937 quotas, the following amounts from each area may be brought in as direct-consumption sugar (in short tons, raw value):

Area	Quotas Under "Sugar Act of 1937"	Quotas Under Jones-Costigan Act
Cuba.....	375,000	422,933
Philippine Islands.....	80,214	80,214
Puerto Rico.....	126,033	126,033
Territory of Hawaii.....	29,616	29,616

No sugar can be brought in from the Virgin Islands in the form of direct-consumption sugar.

The Agricultural Adjustment Administration also announced on Sept. 2 certain changes in administrative procedure affecting Philippine sugar importations under the quota established for the Commonwealth of the Philippine Islands, pursuant to the provisions of the new sugar act. The Administration said:

Philippine sugars will be admitted without the weighing of individual lots as heretofore required in connection with the administration of the Philippine allotment and permit procedure. The only requirement hereafter for the entry of Philippine sugars under the quota established pursuant to the Sugar Act of 1937 will be the filling out of the customary Form SS-3. Certifications to the Collectors of Customs by the Sugar Section that cargoes are within the 1937 quota will not be required, except for direct consumption sugar, until the quota nears exhaustion. For direct consumption sugar from the Philippines, Collectors of Customs have been advised that, as heretofore, certification should be obtained from the Sugar Section by the importer that such sugar is within the quota prior to entry.

Reference to the initial quotas for 1937 established last December was made in our issues of Dec. 26, page 4174, and Jan. 2, page 25.

### Farm Credit Act of 1937 Expected to Encourage Repayment of Farm Mortgage Loans

A provision of the recently enacted Farm Credit Act of 1937, which encourages farmers to make advance payments on Federal land bank and Commissioner loans and authorizes payment of interest on money deposited for future installments, will speed the progress of thousands of farmers this fall in getting out of debt, it was stated on Aug. 29 by F. F. Hill, Deputy Governor of the Farm Credit Administration. The text of the Farm Credit Act and reference thereto appeared in our issue of Aug. 28, pages 1325 and 1347. Mr. Hill predicted increased payments of three types namely:

1. More loans paid in full.
2. More advance payments or lump sum payments on principal in order to shorten the term of loans and save interest.
3. Money deposited with the land bank by borrowers to be credited to future installments as they mature. Thus, the farmer is assured of having



money to take care of his mortgage debt requirements in years of poor harvests.

Mr. Hill's remarks were further summarized as follows in an announcement by the FCA:

The latter is a new Federal Land bank service made possible by the Farm Credit Act of 1937, Mr. Hill explained. Heretofore, money paid in advance to the Land Banks was applied immediately to the principal. Now, in good years, a farmer can build up with the bank a back-log to be used in lean years to keep his mortgage account current. Farmers will get interest on money so held by the bank.

In spite of postponement privileges heretofore granted, Land Bank and Commissioner borrowers have steadily increased their principal payments during recent months, Hill said. They paid off over \$106,000,000 of principal in the 12 months ending July 1, 1937, although only a small fraction of that amount was due. About one-half of the remittances were paid in to meet annual and semi-annual principal installments and the remaining amount for payment of loans in full.

The privilege which borrowers previously had of postponing principal payments of Commissioner loans during the first three years of the loan was withdrawn. From now on extensions on both old and new loans will be granted only at the option of the Land Bank Commissioner after consideration of the individual case.

#### Cotton Loans by CCC Fixed at 9 Cents—To Bear 4% Interest—Three-Cent Subsidy Program to be Limited to 65% of Base Production—Growers Required to Promise to Comply with Next Year's Farm Program

Announcement of the details of the 1937 cotton-loan program under which the Government will lend to producers 9 cents per pound on cotton classing  $\frac{3}{8}$  inch middling or better, was made on Aug. 30 by the Commodity Credit Corporation, and at the same time Secretary of Agriculture Henry A. Wallace revealed the terms of the Administration's 3-cent per pound cotton subsidy plan. Both programs are limited to cotton growers agreeing to comply with the farm program to be formulated next year. Congress recently adopted legislation pledging itself to make farm legislation the first order of business when it convenes in January; this legislation, which was adopted after President Roosevelt had intimated that he would veto any plan for a renewal of Federal loans on crops, was referred to in our issue of Aug. 28, page 1349, in which item we also gave reference to the Byrnes rider to the Third Deficiency bill providing for the cotton subsidy plan.

The cotton subsidy program, similar to that of 1935, will provide for price adjustment payments up to 3 cents a pound to be made on 65% of a grower's base production, tending to assure farmers of 12 cents a pound on their cotton providing the market price of the commodity does not fall below 9 cents. If the price goes below 9 cents the farmers will have to receive a total price of less than 12 cents inasmuch as the subsidy payments are limited to three cents. The subsidies, which are expected to amount to nearly \$130,000,000, will be paid from money set aside from tariff receipts. A requirement of the program is that producers must sell the cotton on which payments are to be made before July 1, 1938.

That the decision of the Government to limit the subsidy program to 65% of each grower's base production fails to satisfy the cotton industry was indicated in Washington advices, Aug. 30, to the New York "Times" of Aug. 31, which said:

It had been assumed the subsidy payment was to be made on the entire 1937 crop, as indicated by the wording of Senator Byrnes' amendment to the Third Deficiency Appropriation Bill.

Announcement of the 65% limitation brought an immediate reaction. A spokesman for the agricultural commissioners of the cotton States charged a breach of faith by the AAA in that the restriction had the effect of reducing the subsidy by one-third and put a floor price of 11 instead of 12 cents a pound under the farmers' price for the current crop.

To protest the restriction and to formulate plans to be brought to bear upon whatever general legislation is evolved at the next session of Congress, a general conference of all branches of the cotton industry was called for Friday at Memphis by Lawrence Westbrook, Washington representative of the Southern Agricultural Commissioners.

The 9-cent loans to producers of the 1937 crop will be made by the CCC which has arranged a loan of \$150,000,000 from the Reconstruction Finance Corporation for the purpose. The loans, which will be available not later than Sept. 15, will carry a 4% interest rate, and will mature on July 31, 1938. The announcement of the CCC of Aug. 30 regarding the cotton-loan program follows:

The CCC announced that it will lend to producers of the 1937 crop 9c. per pound on cotton classing  $\frac{3}{8}$  inch middling cotton, or better; 8c. per pound on cotton classing 13-16 inch in staple, and middling or better in grade; 7½c. per pound on cotton classing  $\frac{3}{8}$  inch as to staple but under middling as to grade. No loan will be made on  $\frac{3}{8}$  inch cotton or better in staple which is of a grade not deliverable on contract under the regulations of the New York and New Orleans cotton exchanges and no loan will be made on 13-16 inch cotton under middling grade.

The loans will bear interest at the rate of 4% and mature on July 31, 1938. To be eligible for loans cotton must be stored in warehouses approved by the CCC. The loans will be available as soon as the necessary arrangements can be completed, but not later than Sept. 15.

A condition of each loan is that the producer-borrower agrees to participate in and comply with the 1938 adjustment program.

With a view to having ample funds with which to make such loans, CCC has arranged to borrow \$150,000,000 from the RFC.

Jesse H. Jones, Chairman of the RFC, also issued on Aug. 30 the following statement:

The RFC has authorized a loan to the CCC of \$150,000,000 to enable it to make loans on the 1937 cotton crop.

The following is the announcement of Secretary Wallace bearing on the Government's subsidy program:

Pursuant to Senate Joint Resolution 207 outlining the fundamental principles of permanent farm legislation, which resolution stated in part that it is the sense of Congress that a permanent farm program should be enacted as soon as possible after Congress reconvenes, Secretary Wallace announced the cotton price adjustment payment plan, which will be made in connection with loans by CCC.

Congress authorized the Secretary of Agriculture to use not to exceed \$130,000,000 for a cotton price adjustment payment program with respect to the 1937 crop similar to the program of 1935. Upon proof of compliance with a 1938 agricultural program to be formulated under legislation to be enacted pursuant to Senate Joint Resolution 207, cotton producers who sell cotton from the 1937 crop prior to July 1, 1938, will be paid the difference between 12c. a pound and the average price of  $\frac{3}{8}$  inch middling cotton on the ten spot markets on the day of sale, but not to exceed 3c. a pound. As in 1935, payment will be made on 65% of a grower's base production.

If the payments with respect to 65% of the 1937 base cotton production do not approximate the \$130,000,000 appropriated, payments will be made with reference to a larger proportion of the base production. The amount of the individual payments will depend upon the level of cotton prices at the time the producer sells his cotton.

Since adjustment payments will be related to the price of cotton on the date of sale, producers must sell before July 1, 1938, cotton with reference to which payments are to be made, and should retain original sales receipts on all cotton sold from the 1937 crop pending the announcement of detailed instructions and regulations.

#### National Labor Relations Board Sets Aside Order of Federal Judge Schoonmaker Directing National Electric Products Corp. at Ambridge, Pa. to Adhere to Pact with A. F. of L. Union—Order Challenged by C. I. O. Unit—Election by Board to Determine Issue

Under a decision announced Aug. 31 the National Labor Relations Board set aside as invalid an order signed on July 29 by Judge F. P. Schoonmaker of the Federal District Court at Pittsburgh, Pa. directing the National Electric Products Co. at Ambridge, Pa. to live up to a closed shop agreement entered into on May 27 with the International Brotherhood of Electrical Workers, an affiliate of the American Federation of Labor. At the time of the issuance of Judge Schoonmaker's order the Pittsburgh "Post Gazette" said:

The order, said to be the first of its kind issued in this district, followed arguments before the court yesterday (July 29) on the International Brotherhood of Electrical Workers petition alleging the company had violated its signed contract "to employ only members of the local (union) of those who have made proper arrangements for becoming members within 21 days after being employed."

Attorney William A. Wilson, for the company, told the court that the allegations in the petition were true but that the company had been unable to carry out its agreement with the American Federation of Labor union because of picketing at the plant entrances and many threats made by the pickets, who were said to be members of a rival union, the United Electrical & Radio Workers, affiliated with the John L. Lewis Committee for Industrial Organization.

Mr. Wilson stated the Ambridge plant had been in operation, after a forced shutdown due to the picketing, when a representative of the National Labor Relations Board suggested the company employ workmen without reference to their union affiliation.

Mr. Wilson declared the company would "be glad to" abide by its contract if assured of protection against further outbreaks of violence.

Mr. Wilson said he believed the I. B. E. W. was "entirely right" in making demands for observance of the closed shop agreement.

In its decision of Aug. 31 the National Labor Relations Board it is stated holds that the National Electric Products Corp. violated the National Labor Relations Act by negotiating the closed shop agreement regarding the Board's ruling we quote the following from a Washington dispatch Aug. 31 to the New York "Times":

The Board asserted that the corporation violated the Labor Act by encouraging membership in the brotherhood and by recognizing it as the representative of the employees "at a time when the company knew that the brotherhood did not represent the free choice of a majority of its employees."

"Because of unrefuted testimony that the brotherhood was given its status in the plant by interference and coercion by the management," the board's order went on, "the board finds that the contract between the company and the brotherhood is invalid."

"The conclusion is inescapable," the board said, "that the respondent actively participated in the enlistment of the brotherhood's membership."

The company was ordered to "cease and desist" discrimination against Local 609 of the C. I. O. union to cease encouraging membership in Local 1073-B of the brotherhood, and to stop "all other forms of coercion." It was further directed to post for 30 days a notice that the contract with the brotherhood is "void and of no effect."

The board's official account of the events leading up to its action today included the following:

"A decree of the United States District Court for the Western District of Pennsylvania requiring the company to perform its May 27 agreement with the brotherhood was offered as an exhibit by the company at the board's hearing."

"The board's decision raises the question whether the decree makes brotherhood membership obligatory or leaves open the apparent alternative that employees would have the amount of union dues deducted from their wages in the event they did not become members of the brotherhood."

"However, the Board's decision does not rest on any particular construction of the decree or the agreement, since it holds that any performance of the contract by the company, on either alternative, would be in violation of the National Labor Relations Act."

It was stated in Associated Press advices from Pittsburgh on Sept. 1 that Mr. Wilson, attorney for the corporation, announced that he would appeal the Labor Board ruling—taking the case to the United States Circuit Court in Philadelphia. Mr. Wilson was quoted as saying:

It would serve no good purpose to comment on our surprise at the attitude of the National Labor Relations Board, which we assumed had been set up by Congress as a neutral agency for settlement of labor disputes.

The Corporation on Sept. 2 appealed to the Circuit Court at Philadelphia for a solution of the conflicting orders, and



on the same day Judge Schoonmaker at his home in Bradford, Pa., signed an order granting the appeal from his ruling.

At the same time it was indicated that the company, complying with the Court decree, notified its employees to join the A. F. of L. union at its plant or face dismissal.

The Executive Council of the A. F. of L., at its meeting in Atlantic City on Sept. 1, declared itself as follows against the Board's ruling.

The Executive Council of the A. F. of L. condemns the action of the NLRB in declaring the agreement between the National Electric Products Co. and the I. B. E. W. void.

"The Board's action is in violation of the National Labor Relations Act. The Board has no right to void any agreement entered into by any employer with a legitimate labor organization."

A staff correspondent at Atlantic City Sept. 1 of the New York "Herald Tribune"—Edward Augly, reported President Green of the A. F. of L. as saying:

We don't think the National Labor Relations Board has a right to enter into a matter of this kind which concerns the contract for the Ambridge plant. That is an inter-union fight, and the Board has no right to enter it. It is the Board's job to protect the right of labor to bargain collectively.

We maintain that this is a matter that must be settled outside of the Board. It is a contest of two unions for control, the question being which shall have the control. The Federal court held that our contract was a legal one.

Nor do we think such a dispute is within the scope of the Wagner Act. Under such a ruling as that which the court made yesterday, there is no stability. It was never the intention of Congress to create instability and disorder. Such a ruling would merely mean that, in the future, if a minority of employees do not get the bargain they want, they will complain against the bargain reached by the majority and petition for a new union to come in and represent them.

#### United Shoe Workers of America Restrained by Judge White in Common Pleas Court in Ohio from Interfering with Employees Under Industrial Contract to the Williams Manufacturing Co.

In the Common Pleas Court at Portsmouth, Ohio, on Aug. 30, Judge William R. White granted an order temporarily restraining the United Shoe Workers of America from interfering with the 870 employees under contract individually to the Williams Manufacturing Co. The union, affiliated with the Committee for Industrial Organization, called a strike at the shoe factory Aug. 16 and Edward Lamb of Toledo, C. I. O. counsel, declared in court according to the Associated Press that strikers would not permit the company "to manufacture another shoe" until the union was recognized. In issuing the restraining order, Judge White declared, (we quote from special Portsmouth advices to the Cincinnati "Enquirer" by its staff correspondent Ned Morris):

"The individual employment contracts involved in this case, are not unlawful or void either under the law of the State of Ohio or the Wagner Act and that they are mutual and binding contracts as between the Williams Mfg. Co. and the employees who signed the same."

In part the same advices said:

Edward Lamb of Toledo, General Counsel in Ohio for the C. I. O., contended throughout the injunction proceedings that the contracts were "yellow dog" ones voidable under State and Federal law on the grounds of lack of mutuality.

In support of his divergent opinion Judge White cited a decision of Chief Justice Charles E. Hughes in the Jones and Laughlin case and of the Court of Appeals in Hamilton County in the case between the Hamilton Tailoring Co. and the Amalgamated Clothing Workers.

Judge White also set aside Lamb's argument both in court and in a brief submitted later than the Williams Co. was not entitled to any injunction under equity law because it came into court with "unclean hands." This contention was based upon the union's charge that the company had failed to comply with orders of the National Labor Relations Board.

In disposing of this argument, Judge White said "a violation of some order of the National Labor Relations Board by the Williams Mfg. Co. could not be used as a defense unless it was related to and connected with the subject matter of this suit." (The employment contracts.)

The following is from Associated Press accounts from Portsmouth Aug. 30.

A. Graves Williams, President of the company, said the contracts ran from six months to a year, that in them the company agreed not to reduce the wage scale and not to dismiss employees summarily and that the workers agreed to remain with the company for the duration of the contracts or to give written notice 15 days in advance of cancellation.

Judge White, granting the restraining order at the request of the company and the 870 of its 1,050 employees, decreed:

"That the defendant (United Shoe Workers) and each individual or their agents, officers, representatives or employees be enjoined until final hearing from making statements either verbally or through signs or placards calculated to induce the plaintiff employees to break their employment contracts with the Williams Mfg. Co., or prevent them from performing their part of the contracts or prevent the company from carrying out its part of the contracts by furnishing the employees with employment.

"The same defendants also are enjoined from compelling, inducing, coercing, intimidating or threatening employees, either at the plant, on the street or at their homes to break their contracts or to prevent them from working for the company in compliance with terms of their contracts."

#### Silk Workers' Strike Ends in Pennsylvania—C. I. O. Union Says All But 12,000 Workers in Industry Are Now Covered by Agreements with Employers

A textile strike affecting approximately 15,000 workers in Pennsylvania was concluded on Aug. 20, when operators of silk mills and the Textile Workers Organizing Committee, an affiliate of the Committee for Industrial Organization, providing for the return of strikers to their jobs "without discrimination." Most of the strikers covered by the agreement returned to work on Aug. 24. T. W. O. C. head-

quarters estimated on Aug. 23 that all but 12,000 of the 58,000 workers on strike originally in New Jersey and Pennsylvania were now covered by union agreements.

The strike was referred to in the "Chronicle" of Aug. 21, page 1199. Signing of the agreement ending the walkout in Pennsylvania was reported as follows in Associated Press advices of Aug. 20 from Harrisburg, Pa.:

The mills have been shut since the T. W. O. C. called a strike several weeks ago. Sidney Hillman, President of the union, said he would notify the strikers that they could return to work, probably Monday afternoon.

The agreement provided for an election in the plants to determine a collective bargaining agency for the employees.

The agreement:

1. The textile workers shall return to their jobs without discrimination.  
2. Upon written request of 10% of the workers in any plant an election is to be held within 10 days under the supervision of the National Labor Relations Board to determine if a majority of the workers in such plant wish to designate a collective bargaining agency.

3. The employer agrees to deal with any agency as designated and if any grievance is not adjusted within 30 days it shall be submitted to three arbitrators, one selected by the employer, one by the sole collective bargaining agency for that plant, and a third by the two others. If the third is not selected within five days, he shall be selected by Arthur D. Whiteside, President of Dun & Bradstreet's. A grievance shall be any matter in dispute with regard to wages, hours and working conditions, but shall not include a closed shop.

Representatives of these companies signed the agreement:

Atwater Silk Corp., Plymouth, employing 400; Bloomsburg Silk Mills, 1,400; Crane Brothers, Kingston, 300; Duplan Silk Corp., Hazleton, Kingston, Nanticoke, Berwick and Wilkes-Barre, 4,200; S. Goldsmith, Wilkes-Barre and Kingston, 700; Wilkes-Barre Silk Mills, 600; Kerstetter Silk Mills, Micanauqua, 200.

Mr. Hillman signed for the T. W. O. C.

Representatives of other mills were present at the conference, but left before the agreement had been reached. The agreement will go to other Pennsylvania operators for their action.

The conference was called by David Lawrence, Secretary of the Commonwealth, representing Governor Earle, and went into session yesterday.

#### NLRB in Findings Affecting Workers in Shoe Factories in Maine Rules in Favor of C. I. O. Unit—Maine Court Had Held as Illegal Strike

The National Labor Relations Board, in announcing on Aug. 31 the certification of the C. I. O. United Shoe Workers of America as exclusive collective bargaining agent for employees of 12 shoe manufacturers in Lewiston and Auburn, Me., held a view contrary to that of Judge Harry Hanswer of the Maine Supreme Court, who, according to Washington advices to the "Wall Street Journal," declared the shoe strike of last April illegal and granted an injunction prohibiting the strikers from picketing or their leaders from assisting in the strike. In its decision, the Board in the account from which we quote, is reported as saying:

In its opinion the Court appears to have interpreted the National Labor Relations Act to declare strikes by a minority of employees in a plant illegal. That such a declaration did not represent the intention of Congress is clearly evident from even a cursory examination of the Act. Section 13 of the Act states in unequivocal language that "nothing in this Act shall be construed so as to interfere with or impede or diminish in any way the right to strike."

#### U. A. W. A. At Annual Convention Indorses "Sit-Down" Strike—Votes to Assess Members to Raise \$400,000 Fund to Organize Employees of Ford Motor Co.—Homer Martin Re-Elected President of Union After John L. Lewis Urges Members to End Factionalism

The re-election on Aug. 28 of Homer Martin as President of the United Automobile Workers of America was one of the many developments of the Annual Convention of the Union, in which, as we stated in our issue of a week ago (page 1355) dissention among several factions was evidenced with the opening of the convention in Milwaukee on Aug. 24. The controversy as was then stated revolved about Mr. Martin whose power and authority were threatened by a group which sought to distribute them among the President and four equal ranking Vice-Presidents. In a speech on Aug. 27 John L. Lewis, head of the Committee for Industrial Organization who had endeavored to bring about harmony, urged an end of factionalism in the union, this being followed it is said by Mr. Martin's withdrawal of demands for dictatorial powers. As reported in advices from Milwaukee on Aug. 28 to the new York "Herald Tribune" from a staff correspondent, Geoffrey Parsons Jr., through the guidance, influence and pressure of Mr. Lewis the differences between the two factions were settled by compromise on that day and the delegates sat down in harmony to wind up their business. In part the "Herald Tribune" advices said:

Mr. Martin . . . pledged himself to carry out what he said were the two main objectives now facing the U. A. W. A.—to get a contract with Henry Ford and to make the auto industry a closed-shop industry. Neither objective will be attained, the union's leaders concede, without a struggle.

C. I. O. Leaders Press Plan

The compromise plan was sold to the delegates today as representing the wishes of John L. Lewis by Ora Gassaway, a Vice-President of Lewis's United Mine Workers; David Dubinsky, President of the International Ladies' Garment Workers, and Leo Krzycki, a Vice-President of the Amalgamated Clothing Workers of American and an organizer for the Steel Workers Organizing Committee. All three men are high ranking leaders in the Committee for Industrial Organization.

According to the Milwaukee "Sentinel" the new spirit of unanimity reached a climax at the end of the afternoon session when a resolution embodying the International's fighting attitude toward the Ford Motor Co. was adopted. From the "Sentinel" of Aug. 28 we also quote:



Providing machinery for intensifying the campaign to organize the Ford. Co., the convention did its most momentous business of the day when it voted, in the Ford resolution, an assessment of \$1 on every member of the vast C. I. O. organization to raise a \$400,000 war chest to finance the battle.

Mr. Lewis, following his address to the convention, was the central figure at a luncheon of the convention's guiding figures, including U. A. W. A. International officers, executive board members, and National figures in the C. I. O. outside the Auto Workers' union here to lend their aid and guidance.

Both U. A. W. A. factions were represented.

As the afternoon session got under way, Mr. Lewis went into a private huddle with leaders before leaving the city at 4:50 p. m. for Washington. Out of it came a special "peace" message from the big CIO chieftain.

The Lewis message, delivered by his aid, Ora Gassaway of the United Mine Workers, "clarified" a statement made by Mr. Lewis in which he highly praised and urged reelection of U. A. W. officers on their record.

One of the most significant compromises reported being worked out . . . was one by which the faction of Homer C. Martin, President, and Richard T. Frankenstein, board member, would withdraw its opposition to re-election of Ed Hall and Wyndham Mortimer, unity group leaders, as Vice-Presidents.

In return, it was understood, the unity faction would relinquish its demand that a fourth Vice-President be added, all four to be of equal ranking rather than numbered as at present.

United Press accounts from Milwaukee on Aug. 29 reporting the voting down of proposed Constitutional changes which would have allowed local unions to call strikes without executive board approval and condemned "wildcat" strikes such as have disrupted production in General Motors Corp. plants. Continued in part:

The changes were voted down after a plea by President Homer Martin, in which he was joined by First Vice-President Wyndham Mortimer and Secretary-Treasurer George Addes.

"Nothing is more dangerous to the labor movement than irresponsibility of divisions within a union," Mr. Martin said.

"We have national agreements with these great automobile concerns and strikes certainly are a national problem. Beyond that, we expect to get an agreement with the Ford Motor Co., and eventually we will expect a closed shop in the entire automobile industry.

"We are driving toward that end, but if we achieve it we must prove ourselves responsible. . . ."

The delegates, after only brief discussion, adopted salary increases for their officers, raising the fixed annual payroll of international officers from \$15,000 to \$80,000.

Mr. Martin's salary was raised from \$3,000 to \$5,000 a year. Salaries of vice-presidents and the secretary-treasurer were increased from \$3,000 to \$4,000. Board members, who were paid no salaries last year, will receive \$3,000 a year.

Mr. Martin got apparent control of the U. A. W. A.'s all-important Executive Board tonight when his progressive faction won at least 15 of the 24 votes on that board.

Mr. Martin's victory was aided by a ruling by the old Executive Board that denied seats to eight Flint delegates who were friendly to the "unity" faction.

This decision resulted in the election of five "progressives" in the Michigan district, while the "unity" group got only two.

The seven were: C. E. Maeden, Pontiac; Tracy Doll, Detroit; Loren Houser, Detroit; Lester Washburn, Lansing; and Morris Field, all progressives, and Walter Reuther and Leo Lamorte, both "unity" supporters from Detroit.

Mr. Martin also ruled that the convention could not change the Board's ruling and that even if it did, the change could not affect the results of yesterday's Board election.

The convention adopted a completely new constitution, strengthening somewhat the control of the International Executive Board over officers and organizers, but the delegates declined to give Mr. Martin the power to remove officers. This power went to the Executive Board as a part of the compromise that was supposed to end the factional fight.

At its session on Aug. 27 the Convention adopted a resolution reasserting "the policy of the 'sit-down' strike as a weapon in labor struggle." As to this Associated Press advices from Milwaukee Aug. 28 said:

The policy of the sit-down strike, submitted in the report of Martin earlier in the sessions, was reaffirmed in a convention resolution. Mr. Martin said that "the stay-in (sit-down) strike will remain an effective weapon against employers who refuse to recognize the moral and legal rights of the workers to collective bargaining. In my opinion, it will remain labor's most effective weapon against the autocracy of industry."

### Brooklyn to Receive More Members in New York City Council than Manhattan—Merchants' Association Analyzes Features of Proportional Representation Under New City Charter

The New York City Council, which will be elected in November to replace the present Board of Aldermen, will comprise between 28 and 36 members, and Brooklyn will have at least three more members than Manhattan, according to a survey published on Aug. 9 by the Merchants' Association of New York. The Association recently issued a monograph explaining the meaning of proportional representation. George H. McCaffrey, Director of the Association's Research Bureau, who prepared the monograph, acted as Assistant Manager of the campaign in behalf of the new city charter. The Association in its analysis stressed the contention that proportional representation will solve the reapportionment problem and will eliminate "gerrymandering" by giving to each borough a number of councilmen in direct proportion to the number of votes cast in the election. In summarizing the survey, the Association said in part:

The computations made by the Research Bureau show that if the vote cast for the council next November should be the same as the vote for Mayor in 1933, the city would have 28 councilmen, of whom New York County would have 7; Bronx, 5; Kings, 10; Queens, 5, and Richmond, 1. On the other hand, if the vote for councilmen should be equal to the combined city vote of Landon and Roosevelt in 1936, there would be 36 council-

men, of whom 9 would come from Manhattan; 7, from the Bronx, 13, from Kings; 6, from Queens and 1, from Richmond.

The following table shows the present number of representatives of each borough and the possible number of councilmen figured on two different bases:

Present Number of Aldermen	1933	Vote for Mayor 1933	Number of Councilmen on Basis, 1933 Vote for Mayor	Vote for Roosevelt & Landon 1936	Number of Councilmen on Basis, 1936 Vote for Roosevelt and Landon
24	New York----	530,360	7	691,433	9
8	Bronx-----	391,110	5	512,776	7
24	Kings-----	747,754	10	951,158	13
6	Queens-----	392,835	5	482,850	6
3	Richmond----	62,034	1	69,081	1
65		2,124,093	28	2,707,298	36

It is generally believed among those who have followed the matter of proportional representation that the actual vote will be somewhere between the mayoralty vote of 1933 and the presidential vote of 1936. Mr. McCaffrey pointed out, however, that inasmuch as the voting for councilmen will be done on paper ballots and people are not thoroughly familiar with the system it is to be expected that there will be a considerable number of void and defective ballots which will tend to keep down the number in the council. One of the purposes of the Association in issuing its explanatory monograph was to reduce his wastage of votes and to insure the counting of the ballots of the maximum number of voters. After explaining the method by which the number of councilmen will be decided the monograph continues:

"Reapportionment of seats thus takes place automatically at each election instead of about once in a generation when the political party in control at last graciously consents to recognize changes in population. Obviously this system also gives a direct incentive for casting a heavy vote at council elections instead of treating them as merely incidental and relatively minor matters in an election held at the same time when more important offices are to be filled.

"There can be no gerrymandering under this plan. The boroughs are fixed permanently as the districts and within each (except Richmond) the minority is given as fair treatment as the majority.

"It is also clear that this system is a severe blow to the power of district leaders to select councilmen. A man who, with the backing of his district leader, would be practically certain of election under the old system would have no assurance at all that he could be elected when he has to run in a borough-wide district. To accumulate the necessary votes he must be able to make some appeal outside of his own district. This in effect means that candidates for the City Council to have any expectation of being elected must have more to offer in the way of recommendation to the voters than most of the candidates for the Board of Aldermen have had for many years. In fact, running in a borough-wide district, it is probable that the calibre of candidates who will stand any chance of success will have to be nearer that of the men who have been candidates for Borough President than that of those who have been candidates for the Board of Aldermen. In the case of the leading political parties these candidates will probably be selected for support by their respective county committees rather than by their district leaders as such."

So far as the individual voter is concerned, it is explained by the association that if he follows directions he cannot lose the effect of his vote under proportional representation voting as he does under the present system if his party candidate is defeated. In its survey, for the purpose of explanation, a number of eminent men have been pictured by the association as candidates for councilmen. The explanation continues:

"Let us assume that you have decided that the man who can best represent your opinions in the council would be 'Al' Smith. In that event you mark opposite his name in the little box on the ballot the figure '1' if paper ballots are being used. If, on the other hand, you are using the proportional representation voting machine, you move the indicator until it is opposite Smith's name and press it. By doing so you have given the election officers orders to count your ballot for Smith. It may happen that 'Al' Smith will be so popular with the voters as to be elected without your assistance, or so unpopular as to be defeated in spite of your assistance. Nevertheless you do not have to worry about throwing your vote away. If there is anybody else on that list of candidates who could represent you, not quite as well as Mr. Smith but still satisfactorily, you are at liberty to express that feeling and it is to your advantage to do so, let us say by marking in the figure '2' opposite the name of Raymond V. Ingersoll. By doing so you have given the election officers orders to count your ballot for Smith just as long as it can help him, but if he is elected without your assistance or defeated in spite of it, then your ballot must be counted for Ingersoll just as long as it can help him to be elected. And so in the same fashion if you have a third choice you mark the figure '3' opposite his name, let us say Judge Thacher; and a fourth choice, if you have any, let us say Charles E. Hughes, Jr.; a fifth, former Comptroller McGoldrick; a sixth, Ogden Mills; a seventh, Governor Lehman; an eighth, Mayor LaGuardia, and possibly a ninth, Grover A. Whalen. You mark the figures opposite their names in the order of your preference until you have indicated all whom you would care to have represent you. You may indicate your preference for all twelve. You can stop any place between one and twelve you want, but the more choices you indicate the more certain you are that your vote will actually assist in the election of somebody and you cannot in any way hurt your first choice by marking a second, nor your second choice by marking a third, and so on. In other words, there is no advantage whatever in 'bulleting' or 'plunking,' that is, voting for only one candidate."

### Chairman Miller of ICC Offers One National Railroad System as Logical Solution of Railroad Difficulties—Should, He Says, Result in Simple Rate Structure—At Meeting of Railroad and Utilities Commissioners R. E. Healey of SEC Discusses Holding Company Act

Stating that "the logical solution of the railroad difficulties seems to be one National railroad system," Carroll Miller, Chairman of the Interstate Commerce Commission in an address on Aug. 31 added that "such a system should result in a simple rate structure, no differently rated territories, uniform tariff classification, transportation wastes reduced to a minimum, and many other manifest benefits." By what-



ever equitable means one National railroad system might be accomplished," he said, "the security owners generally should ultimately be in a better position than under present competitive and complicated conditions."

Mr. Miller's address was delivered before the 49th Annual meeting of the National Association of Railroad and Utilities Commissioners at Salt Lake City, Utah, before which also Robert E. Healy, a member of the Securities and Exchange Commission, was also a speaker. In his remarks Mr. Miller observed that "we often hear of scientific rate making." "Since" he said, "I more or less of a scientist, naturally I would prefer such procedure but when it is considered how rates have been made in the past, the economics and commercial conditions of the whole country would be upset if such a method were suddenly adopted. Perhaps, as rates based largely on costs are adopted, the rate structure will gradually approach the scientific. "In part he continued":

In recent years, the consideration of whether or not an individual railroad was earning more than a fair return on its investment has seldom been necessary. But when and if such a question should arise, we would be faced with the factor of competition between the railroads. If we ordered the railroad having excess earnings to reduce its rates, the chances are that it would get more traffic, and probably earn more money, at the expense of its competitors and their shippers. As an example of what has happened and may happen again with competitive rail carriers, there are some companies that have invested earnings in their properties, over and above a fair return on the money originally invested, to such an extent that large proportions, if not the entire properties, now represent excess earnings, a part or all of the original investments having been returned to the stockholders in the form of dividends.

Another great difficulty in making rail rates is in fixing those to apply between differently rated territories. The constant controversy in this connection between the Southern and Official Territories is a fair example. Many shippers of the South contend there is a rate barrier between them and the northern markets. The southern roads often make proposals to establish rates for the entire haul on the basis of rates within official territory but the official lines generally refuse to concur no doubt primarily because of the divisions demanded by the southern lines. Perhaps the divisions question should be considered by the Commission when such rates are proposed although that issue is seldom presented by the parties when the cases are brought to us. A report recently issued by the Tennessee Valley Authority makes rate proposals that might result in a rate barrier between the North and South and other territories, against the North.

In presenting testimony in Ex Parte 115, the railroads considered their properties as a whole in so far as investment and percentage of profits were concerned. I am making no criticism of this procedure but it at once suggests the idea of one railroad system. If all the railroads were operated by one corporation, it is apparent that value for rate making purposes should be placed only on used and useful property. Various proposals have been written on ways and means of combining the railroads into one or a limited number of systems. If none of these proposals is satisfactory, I am confident that a fair plan to the general public and assure the growth of the industry.

During the course of his remarks Mr. Miller made the statement that "the Commission is in no way responsible for what I may say."

Mr. Healy who discussed the Public Utility Holding Company Act of 1935 at the meeting of the Railroad and Utilities Commissioners asserted that the 16 months' existence of the Act have shown it to be "workable." In part Mr. Healy was also quoted as follows in United Press advices from Salt Lake City:

"If the much discussed and discussed Section 11 were a 'death sentence' then the action last week of the American Water Works & Electric Co. Inc., filing with us a plan for reorganization under this same Section 11 would be an application for permission to commit suicide," he said. "The implication of the statement issued by the management upon filing this application is that the proposed reorganization will add strength and vitality to the corporation. If the management is correct in its view, the term 'death sentence' will be recognized as the misnomer it is, and Section 11 will be rechristened the 'rejuvenation section.'"

"But, seriously, the most interesting aspect of the application is that the company believes it has worked out a plan which will comply with Section 11 without injury and even with benefit to itself. I think there will be more of these applications."

Mr. Healy gave details of various cases which have been before the SEC within the past 16 months, pointing out how that agency has improved its administration of the Public Utility Holding Company law. During the time the Act has been in effect, he said, the commission has had before it applications or declarations under nearly all provisions of the law. In the aggregate, security issues before the SEC totaled over \$1,000,000,000.

Associated Press accounts on Aug. 31 regarding the meeting said:

Increased cooperation between State and Federal commissions in utility rate investigations was forecast by Alexander N. Mahodo of Charleston, W. Va., President of the association. He and Clyde S. Bailey of Washington, D. C., Secretary and Assistant General Solicitor, said increasing prestige of both State and Federal commissions was causing utilities voluntarily to make readjustments.

Nelson Lee Smith of New Hampshire, Chairman and Vice-President, said problems to be studied by the convention included:

Strong opposition to any Governmental reorganization plan which would change the status of the Interstate Commerce Commission, Federal Communications Commission, Federal Power Commission or Securities and Exchange Commission.

Changes to the Minton bill, which proposes to limit powers of Federal Courts in overruling findings of Public Service Commissions.

### Annual Report of Secretary Mead of Merchants Association of New York Finds Business Improved Materially During Past Year, a Period in Which It Continued to Be Largely on "Defensive"

Although business improved materially during the last 12 months, it continued to be largely on the "defensive" during that period, according to the annual report of S. C. Mead, Secretary of the Merchants' Association of New York, for

the Association's last fiscal year, which was made public on Aug. 28. Mr. Mead points out that "the trend of much of the legislation advocated both at Albany and Washington further invaded the field of private enterprise," and he adds:

"Labor became more vigorous in its demands, and the stern methods adopted by it in pressing for more and more recognition were distinctly disturbing. Business men generally began to feel the full force of social security and labor legislation enacted in previous years. There were new demands for public expenditures, tending to increase the tax burden. The cost of relief failed to diminish in anything like the degree that business activities increased. To cope with the situation thus brought about taxed every measure of the Association."

Mr. Mead, in his report, noted that one of the effects of the increasing amount of government control was to increase the demand on the Association from members for help in solving problems and in complying with new rules. During the year, he said, the Association gave direct assistance to individual members in 170,000 instances; 106,000 of these involved the certification of shipping documents made necessary by governmental regulations in foreign countries, and 31,000 related to the development of trade opportunities. The balance consisted in responses to direct requests from members for help.

### Survey of Effect on Business of Undistributed Profits Tax Laid Before Treasury Department by National Association of Manufacturers—Finds Among Other Things Halting of Expansion Programs Impeding and Curtailing Reemployment

An extensive survey of the effects of the undistributed profits tax on business and employment has been laid before the Treasury Department by the National Association of Manufacturers with view of assisting it in preparing modifications of the law for submission to the next session of Congress.

The survey, made public Aug. 27, is based upon letters from manufacturers in all parts of the United States describing their experiences with the undistributed profits tax, with many of them indicating the probability of greater employment if the tax were modified. The tax was adopted last year and imposes a heavy tax penalty on net income of business not distributed as dividends.

The National Association of Manufacturers and other leading business organizations opposed adoption of the measure as a potential deterrent to recovery. This opposition was predicated upon a belief the measure would forestall machinery replacement and plant expansion, both needed as a result of long years of obsolescence and retrenchment during the depression. It was also opposed because of the special burden it would impose on small and medium sized companies which lack working capital. Ten general conclusions were reached based upon the replies. These conclusions were:

1. Strong and Weak Companies—Young, growing concerns and companies burdened with heavy debt are seriously handicapped. Strong companies are in more advantageous position.
2. Partnerships—The partnership form of business enterprise has advantage over corporate form under present Federal law.
3. Debt Retirements—Companies faced with retirement of bonds and notes, and the repayment of bank loans, appear to be discriminated against by the narrow provisions of the tax law.
4. Restriction of Dividends—Where operating losses and deficits have impaired capital structure, companies are prevented from paying dividends and are handicapped in restoring depleted capital.
5. Creditors and Customers—Large commitments and outstanding loans to creditors show small prospect of early repayment, with customers showing hesitancy to incur capital goods investments.
6. Cyclical and Non-Cash Profits; Difficulty of Determining Earnings—Many industries operating on cycle of profitable and losing years are confronted with serious reduction of working capital. Advancing price levels bring inventory profits that disappear when prices fall, and the complicated task of determining earnings often makes dividend payments hazardous.
7. Dividends and Notes—The compulsion to distribute earnings in dividends to avoid the tax penalty has resulted in bank loans and refinancing otherwise unnecessary. Excessive dividends bring interference with normal operations.
8. Complexity of Tax Computation—The complexity of tax structure brings problems of compliance as well as enforcement.
9. Employment—In the past, retained earnings built reserves which helped stabilize and increase employment. The penalty tax tends to limit reserves and thereby influences the stability of employment and the creation of further needed employment.
10. Expansion—Specific and contemplated expansion programs have been delayed and halted, since the penalty tax has made capital goods expenditures prohibitive in cost. These delays and stoppages of expansion impede and curtail the reemployment that would result, both directly and indirectly, from reequipment and expansion of plants.

### Estate of Late Andrew W. Mellon to Go to Charitable and Educational Purposes—Belief Expressed that Fortune is Subject to Pennsylvania Tax but Exempt from Federal Taxation

It was made known during the week by D. D. Shepard, attorney for the late Andrew W. Mellon, that the entire estate of Mr. Mellon, except for a bequest of \$180,000, has been left to his educational and charitable trust. Mr. Shepard's announcement, issued at Pittsburgh Aug. 28, follows:

"With the exception of a bequest of \$180,000, to be divided among his personal employees, in appreciation of their loyalty and efficiency, and such household effects as are contained in his residence, the entire estate will go to the use of charitable and educational purposes."



"The A. W. Mellon Educational and Charitable Trust, created in December, 1930, is the organization to which the residue of the estate has been left. The deed creating this trust provides that its funds shall be applied exclusively to religious, charitable and educational uses and purposes. It has already distributed many millions of dollars during its existence.

"In explanation of his reason for making no bequests to his children, Mr. Mellon stated that they already had been adequately provided for.

"His son, Paul Mellon; his son-in-law, David Bruce, and his Attorney, Donald D. Shepard, who are the surviving Trustees of the A. W. Mellon Educational and Charitable Trust, were named as executors under the will.

The death on Aug. 26 of Mr. Mellon, who was formerly Secretary of the Treasury, and also formerly Ambassador to Great Britain, was noted in these columns a week ago, page 1355. A spokesman for the Mellon family was reported in Associated Press advices from Pittsburgh on Aug. 28 as stating that the bequest to the Trust would mean that there would be no Federal inheritance tax, but it is expected that a 10% levy would be imposed under the Pennsylvania law. Howard M. Johnson, Secretary to Mr. Mellon, was similarly quoted on Sept. 1. While it was reported on Aug. 28 that the Internal Revenue Bureau has contended in its income tax case against Mr. Mellon that his educational and charitable trust is not a tax exempt organization, Treasury officials were indicated as saying on Aug. 30 (in Associated Press advices from Washington) that the determination as to whether the Government will collect any taxes from Mr. Mellon's estate will depend on a study of his educational and charitable trust. In official estimates the value of the estate is reported as possibly exceeding \$100,000,000. Funeral services for Mr. Mellon were held in Pittsburgh on Aug. 28, his body having been brought to that city from Southampton, L. I. where he died. Bural was in Allegheny Cemetery in Pittsburgh. Among the floral pieces was a wreath from President and Mrs. Roosevelt. One of the messages of sympathy came from J. P. Morgan from Scotland; it was sent by cablegram to Paul Mellon, and said:

"Please express to Mellon family my regret and sympathy."

#### **Death of Angus D. MacLean, Former Assistant Attorney General of United States—Argued Gold Clause Repudiation Test Before Supreme Court**

Angus D. MacLean, former Assistant Attorney General and former Assistant Solicitor General of the United States, died on Sept. 1 at his home in Raleigh, N. C., of heart disease at the age of 60. Mr. MacLean, as Assistant Solicitor General, assisted in preparing the Government's argument in favor of the gold clause and argued its constitutionality before the United States Supreme Court. Following his successful defense of the gold clause cases, he was appointed Assistant Attorney General in charge of cases brought against the Government under this decision. Mr. MacLean, in October, 1935, resigned from this post in order to return to private practice in Raleigh, N. C., as senior partner of the law firm of MacLean, Pou & Emanuel. In the New York "Herald Tribune" of Sept. 2, Mr. MacLean's career was summarized as follows:

Mr. MacLean was born July 12, 1877, at Maxton, N. C. He was graduated from the University of North Carolina in 1898, and was admitted to the bar and opened a private law office in Washington, N. C., the same year.

As a member of the North Carolina House of Representatives from 1927 to 1932, he fostered legislation to extend free public education. He was elected to the State Senate in 1933, but resigned a few months later to accept appointment by President Roosevelt as Assistant Solicitor General.

After his retirement to private practice in 1935, Mr. MacLean argued several cases for the Government as a special assistant to the Attorney General. He was a member of the American, Federal and North Carolina Bar Associations.

#### **Death of Clinton B. Eilenberger, Third Assistant Postmaster General—Was Director of Postal Savings System**

Clinton B. Eilenberger, Third Assistant Postmaster General died on Aug. 28 at his summer home in Minisink Hills, Monroe County, Pa., following a long illness. He was 61 years old. Mr. Eilenberger was named Third Assistant Postmaster General by President Roosevelt on March 6, 1933. He supervised the Postal Savings System and was in charge of eight divisions of the Post Office Department. The divisions which were under his authority were the issuance of stamps, finance, postal savings, money orders, classification of mail, the registered mails, parcel post and determination of costs. A brief summary of his career is given below as contained in Associated Press advices of Aug. 28 from East Stroudsburg, Pa.:

A native of Monroe County, he was educated at Drexel Institute, Philadelphia. Early in life he became interested in banking. He resigned as teller of the Stroudsburg National Bank to assist in the organization of the Stroudsburg Trust Co.

He later became a Vice-President of the Stroudsburg Security Co., organized in a bank merger. He held this position at the time of his death.

#### **Vincent M. Miles Named Special Assistant Attorney General to Homer S. Cummings—Thomas D. Quinn Promoted in Department of Justice**

Attorney General Homer S. Cummings announced on Aug. 30 the appointment of Vincent M. Miles, former member of the Social Security Board, to be a special Assistant Attorney General. Thomas D. Quinn, of the Federal Bureau of Investigation, was appointed an Administrative Assistant in charge of budgetary matters of the Department of Justice. The following regarding the appointments of Mr. Miles and

Mr. Quinn is from Associated Press accounts from Washington, Aug. 30:

Mr. Miles, a native of Marion, Va., was succeeded on the Social Security Board by Miss Mary Dewson of New York. He was a member of the Democratic National Committee from 1920 to 1932.

Mr. Quinn, a native of Portsmouth, N. H., was appointed an F. B. I. agent in April, 1927. Named an inspector March 16, 1934, he had served as personnel officer and assistant to Director J. Edgar Hoover. Justice Department officials said Mr. Miles would represent the Government in a Supreme Court case involving Rio Grande River water resource rights. Texas and New Mexico are the litigants.

#### **RA Becomes Farm Security Administration Under Change Made by Secretary of Agriculture Wallace**

The Resettlement Administration became the Farm Security Administration on Sept. 1, and Secretary of Agriculture Henry A. Wallace announced that the agency, under the new name, would administer the Bankhead-Jones Farm Tenancy Act, adopted at the recent session of Congress. The Secretary also announced the appointment of Will W. Alexander, Resettlement Administrator, as Administrator of the Farm Security Administration, and of Dr. L. C. Gray, Assistant Resettlement Administrator, as Assistant Administrator of new body, in charge of the land utilization program.

#### **Horatio B. Hackett Resigns as Assistant Administrator of PWA**

It was announced on Aug. 23 that Colonel Horatio B. Hackett resigned as Assistant Administrator of the Federal Emergency Administration of Public Works, effective Sept. 1, in order to return to private business. Colonel Hackett joined the Public Works Administration on Feb. 19, 1934, when he was appointed General Manager of the Emergency Housing Corporation, a subsidiary unit of the Public Works Administration. On June 15, 1934, he was appointed Director of Housing, Public Works Administration, the Housing Division having absorbed the functions of the Emergency Housing Corporation; on May 13, 1935, he was named Assistant Administrator of the Public Works Administration.

#### **Edward G. Dolan, of Manchester, Conn., Becomes Register of Treasury—James L. Houghteling, Sworn in as Commissioner of Immigration**

Edward G. Dolan of Manchester, Conn., took the oath of office on Sept. 2 as Register of the Treasury succeeding the late W. W. Durbin. Mr. Dolan was Collector of Internal Revenue for the District of Connecticut from August, 1934 to June, 1935, was Chairman of the State Board of the National Recovery Administration and has been a member of the National Advisory Board of the Works Progress Administration until his recent resignation.

James L. Houghteling of Chicago was sworn in as Commissioner of Immigration on Aug. 26, succeeding Daniel M. McCormack, who died last January. Reference to Mr. Houghteling's nomination by President Roosevelt on July 22, was made in our issue of July 24, page 546.

#### **T. B. McCabe Appointed Class C Director of Federal Reserve Bank of Philadelphia—Several Directors Named to Branches of Atlanta and Kansas City Banks**

The Board of Governors of the Federal Reserve System announced Aug. 24 the appointment of Thomas Bayard McCabe, President of the Scott Paper Co., Chester, Pa., as a class C director of the Federal Reserve Bank of Philadelphia, for the unexpired portion of the three-year term ending Dec. 31, 1939. There has been a vacancy in the class C directorship of the Federal Reserve Bank of Philadelphia since the resignation of J. David Stern in December, 1936.

On Aug. 20 the Board announced the following appointments as branch directors of branches of the Atlanta and Kansas City Reserve banks:

Edward L. Norton to fill an unexpired term expiring on Dec. 31, as branch director of the Birmingham branch of the Federal Reserve Bank of Atlanta.

Clyde Austin to fill the unexpired portion of a term ending on Dec. 31, 1938, as branch director of the Nashville branch of the Federal Reserve Bank of Atlanta, and W. E. McEwen to fill the unexpired portion of the term ending on Dec. 31, 1939, as a director of the same branch.

Clarence Roberts to fill the unexpired term as branch director of the Oklahoma City branch of the Federal Reserve Bank of Kansas City.

#### **Appointment of Secretary of Interior Ickes as Reconstruction Administrator for Puerto Rico**

Announcement was recently made of the appointment by President Roosevelt of Secretary Ickes of the Department of the Interior as Reconstruction Administrator for Puerto Rico. In the latter post Mr. Ickes fills a vacancy created by the resignation of Dr. Ernest Gruening. Under date of Aug. 17, Associated Press Accounts from Washington said:

The Puerto Rico Reconstruction Administration, as reorganized, an Interior Department announcement said, becomes a unit of the department under the general supervision of Mr. Ickes, in line with the President's policy of grouping independent administrative agencies in executive departments.



The Secretary appointed Mr. Fairbank as Acting Assistant Administrator, with headquarters in San Juan; E. E. Glover as director of the Washington office, and Mrs. Leona B. Graham as executive assistant.

#### Financial Advertisers Association to Hold Annual Convention in Syracuse, N. Y., Sept. 13-16

In the current vogue of adult education, some 500 members and other financial executives will "go to school" at an unusual Financial Advertisers Association convention, the twenty-second annual meeting, to be held in Hotel Syracuse, Syracuse, N. Y., Sept. 13-16. The Association is made up of the advertising, business development and public relations executives of leading banks, trust companies, investment houses, financial advertising agencies and representatives of advertising media. Many top executives of financial institutions will also attend. Early reservations indicate a record attendance.

The annual exhibit of advertising, publicity and public relations work done by representative financial institutions, both large and small, which annually is a feature of the convention, will include the largest number of exhibits in the history of the Association. Annually the delegates have been accustomed to inspect these exhibits on a personally-conducted tour in which an experienced financial advertising man has explained the purposes and accomplishments of each exhibit. This year, the exhibits will be projected on a screen and Haynes McFadden, Secretary of the Georgia Bankers Association and publisher of the "Southern Banker," will explain the aims and achievements of the displays.

Recognizing the change in the thought, ideas and ideals of the people in the last five years, the Association's Syracuse convention program has been built to guide financial public relations to meet these new conditions. Instead of tightly packed programs as heretofore, more time has been allotted to informal discussions of individual problems.

Thomas J. Kiphart, Publicity Manager of the Fifth Third Union Trust Co., Cincinnati, is President and William H. Neal, Vice-President, Wachovia Bank & Trust Co., Winston-Salem, N. C., is Chairman of the Program Committee. Preston E. Reed, Chicago, is Executive Vice-President.

#### Metal Mining Convention of American Mining Congress to Be Held at Salt Lake City Next Week—Sept. 7-10

With the interest which has already been displayed by mining men throughout the country in the forthcoming Metal Mining Convention and Exposition of the American Mining Congress, to be held at Salt Lake City, Utah, next week, viz., Sept. 7-10, C. M. Chapin Jr., Vice-President of the St. Joseph Lead Co., New York City, has extended an invitation to all metal mining men in the States of New York, New Jersey, Massachusetts and Pennsylvania to be present. Mr. Chapin is a district chairman of the national program committee which is arranging this event. The program, to which reference was made in our issue of Aug. 7, page 876, calls for discussions of legislative, economic tax, and operating problems. In conjunction with the convention sessions, there will be held an exposition of mining machinery, equipment and supplies, necessary to modern metal mine operation, which will be presented to an expected attendance of over 2,000 mining men from all parts of the United States and from Canada and Mexico.

New York mining men who will take an active part in the convention sessions and their subjects include: Donald E. Cummings, Field Director of the Saranac Laboratory, Saranac Lake: "Dust Elimination in Mines"; Samuel H. Dolbear, of Wright, Dolbear & Co., New York City, and H. B. Fernald, Loomis, Suffern & Fernald, New York City, "The Application of the Securities Act to the Mining Industry." Congressman James M. Fitzpatrick of New York and Richard B. Wigglesworth of Massachusetts, members of a sub-committee of the House Appropriations Committee, who are to make an inspection trip over reclamation projects in the West prior to the convention, are planning to be in Salt Lake City for the meeting.

#### Nation-Wide Radio Commencement Exercises of American Institute of Banking to Be Held Sept. 10

Signalized by the largest group of graduates in its 34-year history, the American Institute of Banking Section of the American Bankers Association will hold its nationwide radio commencement exercises for this year on the evening of Sept. 10, it was announced on Aug. 30 by the Association. The year's graduates, according to Dr. Harold Stonier, educational director of the Institute, number 2,867. Frank R. Curda, President of the Institute, made known that arrangements have been completed for holding exercises simultaneously in about 225 chapters located in cities and towns throughout the United States. The speaker of the evening will be Branch Rickey, Vice-President and General Manager of the St. Louis Cardinals baseball team, who has announced that the topic of his address will be "The Score Board." The talk will be broadcast through the courtesy of the National Broadcasting Co. from its St. Louis, Mo., studio over the Nationwide blue network at 7:30 p. m. Central Standard Time.

The Association for Adult Education, supported by the Carnegie Foundation, in its recent report on adult education, said of the American Institute of Banking:

It had a profound influence on banking and has given its employees a quasi-professional status. It is continually exerting a growing influence in shaping the knowledge and ability of thousands of young men and women engaged in banking that is reflected in sounder banking methods and a broader and more useful banking service to the public.

President Curda recently commented:

The upward trend in banking, not to forget the harassing complexities of the day, calls for a higher degree of fitness that demands concentrated and advanced study. Banking executives realize that a trained staff is a prime requisite to sound banking, and to any program of public education. In increasing numbers they are welcoming the Institute as an able and willing ally and heartily accept the educational and training assistance offered.

#### National Security Traders Association to Hold Fourth Annual Convention at Atlantic City Sept. 8-11

Some 2,000 members and guests will be welcomed by Mayor Charles D. White of Atlantic City and Members of the City Commission at the opening of the Fourth Annual Convention of the National Security Traders Association at the Hotel Traymore in Atlantic City on Sept. 8. Greetings will be heard by members who represent every phase of the financial and security structure including personnel of the Federal Security & Exchange Commission. Among the S. E. C. members will be David Saperstein, Sherlock Davis, John H. Kelly, and C. H. Staples. The welcoming address will be delivered at the National President's luncheon which will be presided over by William K. Hartzell, President of the Investment Traders of Philadelphia, who will present the National President, Arthur E. Farrell of Chicago.

The major portion of the convention which will continue from Sept. 8 to 11 will be devoted to problems of security trading and the delivery of technical addresses by financial experts. Unusual entertainment features will also be provided.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Edward C. Gude, a partner in the New York Stock Exchange firm of Gude, Wimmill & Co., died on Sept. 2 at his home in New York City. He was 66 years old. Mr. Gude was one of the founders of the firm which was organized in 1907. He was Treasurer of the O. J. Gude Advertising Co. before becoming identified with Wall Street.

Albert Arthur Tilney of Plainfield, N. J., Chairman and Director of Bankers Trust Company of New York, died during his sleep on August 28th in a fishing lodge while on a fishing trip in Eastern Canada. Born in Brooklyn on February 11, 1868, Mr. Tilney was a son of Joseph Tilney, merchant, who came here from England as a boy, and Janet Finland Tilney, a native of Scotland. He prepared for college at the Brooklyn Polytechnic Institute and in 1890 received his A.B. from Yale.

After two years in the foreign freight department of the Pennsylvania Railroad, he entered the banking house of Harvey Fisk & Sons, which in 1894 sent him to Boston as its representative. He was made a partner in 1901 and remained with the firm until January 1, 1915. At that time he expressed reluctance to continue in business, but the following August, on the urging of Dwight W. Morrow, he accepted the post of Assistant to the President of Bankers Trust Company, for which he had been suggested by Henry P. Davidson, who founded the bank in 1903. The following year Mr. Tilney became a Vice President of the company, and in March, 1923, he succeeded to the Presidency, when Seward Prosser assumed the newly created office of Chairman of the Board. In 1929 Mr. Tilney became Vice Chairman and in 1931 Chairman, which position he occupied at the time of his death.

Mr. Tilney had also served as Chairman of the Clearing House Committee, having been elected in October, 1934. He was President of the New York Clearing House Association, a member of the Board of Directors of the American Gas and Electric Company, Babcock & Wilcox Company, Bankers Safe Deposit Company, Central Romana, Inc., International Agricultural Corporation, Newark Factory Sites Company and South Porto Rico Sugar Company.

The Corn Exchange Bank Trust Co., New York City, on Aug. 20 was given permission by the New York State Banking Department to open a branch office at 453-455 East 86th Street, in Manhattan, after Oct. 1, it is learned from the Aug. 27 "Weekly Bulletin" of the Department.

From the Aug. 27 "Weekly Bulletin" of the New York State Banking Department we take the following, dated Aug. 25:

*Chinese Merchants Bank Ltd., New York Agency, New York, N. Y.*

Liquidation of the affairs of this Agency has been completed by the Superintendent of Banks and its business deemed discontinued.

John A. Sheeran, a partner in the new York Stock Exchange firm of Slepach & Co., died on Aug. 30 at his home in Montclair, N. J. Mr. Sheeran, who was a veteran of the Spanish War, was born in Brooklyn.

The defunct Middlesex Title Guarantee & Trust Co., New Brunswick, N. J., on Aug. 30 paid a total of \$59,942 to 3,800 depositors, representing a second liquidating dividend of



5%, it is learned from a New Brunswick dispatch to the Newark "News" of Aug. 27. The first 5% dividend was paid November, 1935. It is added that claims of the Reconstruction Finance Corporation for advances to the institution have been paid fully and all funds derived hereafter will be disbursed to depositors.

Affiliation of the Tiffin National Bank of Tiffin, Ohio, with the BancOhio Corp. of Columbus, Ohio, was announced on Aug. 30 by John H. Pole, Executive Vice-President of the Tiffin National Bank, it is learned from the Ohio State "Journal" of Aug. 31 which further said:

Addition of the Tiffin National Bank of Tiffin, O., as an affiliate of BancOhio Corporation, Columbus, was announced Aug. 30 when it was made known that a majority of stockholders of the Tiffin institution had voted for such a union. John H. Pole, executive Vice-President of the Tiffin National Bank, in making the announcement, said the bank's deposits are \$2,404,297, and its total resources \$2,714,316.

There will be no change in policies, officers or employees of the Tiffin bank, Mr. Pole asserted, as shareholders merely exchanged stock on an equitable basis for stock in BancOhio Corporation. Addition of this bank aligns in the strong group of independent banking organizations now affiliated with BancOhio Corporation, a total of 16, with the Ohio National Bank of Columbus and its 13 offices in the city and environs the largest.

We learn from the St. Louis "Globe-Democrat" of Aug. 31 that disbursement of an additional 10% dividend to creditors of the old Natural Bridge Trust Co., St. Louis, Mo., the sixth since the institution was closed in January, 1933, was authorized on Aug. 30 by Circuit Judge Harry F. Russell.

Claims against the bank, of which P. J. Lerch, special Deputy Commissioner of Finance, is liquidating officer, totaled it is said \$669,822 when it closed. The 10% dividend amounts to \$67,030.

The following regarding the affairs of the defunct Citizens Savings Bank & Trust Co. of Jackson, Miss., was contained in the Jackson "News" of Aug. 25:

F. J. Juliene, receiver for the Citizens Savings Bank and Trust Co. has been authorized by Judge V. J. Stricker in Hinds county chancery court, to distribute a 30% dividend, according to an order signed by the chancellor. This will require the payment to depositors of \$91,200 and date for the distribution has been set for September 15.

According to the petition filed by Juliene, the receiver reduced the deposit liabilities in the liquidation from \$357,000 to \$304,000 and payment of the 30% dividend will leave a cash balance of \$10,200.

Joseph Muir, Vice-Chairman of the Board of the Frost National Bank, of San Antonio, Tex., died on Aug. 28 at his home in that city at the age of 86, according to Associated Press advices of Aug. 28 from San Antonio. The advices continued:

Mr. Muir came to San Antonio 60 years ago from New York City. He was President of the Lockwood National Bank and when the Lockwood and Frost banks were merged he became an officer in the latter institution. He also was treasurer of the State Steam Laundry. He had been in the banking business for nearly 70 years.

The Merchants State Bank & Trust Co. of Laredo, Tex., was liquidated on Aug. 28, it was reported in Associated Press advices of Aug. 28 to the Dallas "News" of Aug. 29 from which the following is also taken:

Its notes and securities were transferred to the Union National Bank of Laredo, Tex.

Henry B. Zachry, President of the Merchants Bank, said its financial statement showed there were sufficient securities to pay every depositor without selling any notes or real estate. All deposits were transferred to the Union National Bank, and beginning Aug. 30, Mr. Zachry said, depositors' checks drawn on either bank will be cashed by the national bank.

The directors of the Central Bank of Oakland, Oakland, Calif., Sept. 1 elected T. A. Crellin, President, as Chairman of the board, and named Carl F. Wente, President of the First National Bank, of Reno, Nev., to succeed Mr. Crellin as President. Mr. Crellin had expressed the wish to be relieved of a portion of his administrative duties. A director of the bank since 1908, Mr. Crellin joined the institution in 1918 as Vice-President, becoming Executive Vice-President in 1932 and President in December, 1936. Mr. Wente, who has been President of the First National Bank, of Reno, since June, 1934, will assume the Presidency of the Central Bank of Oakland, it is announced as soon as he can be relieved of his present responsibilities. He is also a director of the First National Bank, of Portland, Ore., a director of numerous corporations, and a member of the Agricultural Commission of the American Bankers Association. Prior to joining the First National Bank, of Reno, Mr. Wente had been associated with the Bank of Italy, predecessor of the Bank of America, N. T. & S. A. (California).

From the Portland "Oregonian" of Aug. 28 it is learned that Robert M. Alton, Trust Officer of the United States National Bank of Portland, Ore., was elected a Vice-President of that bank at a meeting of the directors held Aug. 27. Mr. Alton will continue as a Trust Officer of the bank in charge of the Trust Department. From the same paper, we quote in part:

Alton joined the staff of the United States National bank in 1922. Previous to the world war he had been a practicing attorney here. During the war he went overseas with the American forces as a major in the headquarters staff of the 8th division.

It is learned from the Portland "Oregonian" of Aug. 24 that the Yakima Valley Bank and Trust Co., of Yakima,

Wash., has been acquired by the Seattle-First National Bank, Seattle, Wash. The bank will become a branch of the Seattle-First National Bank. We quote from the paper, in part:

Involved in the deal was said to be sale to a group of Seattle men not connected with the bank of the remaining assets of the Yakima Securities Corp. which the Yakima bank transferred to it in Feb. 1934, in connection with the bank's reorganization.

The deal is subject to approval by deferred depositors at the time the Yakima bank was reorganized, who hold participation certificates in the securities corporation.

The price was not mentioned but officials believed it would be sufficient to provide for a new payment of from 40 to 45% of the principal amount of the deferred deposit certificates.

## THE CURB EXCHANGE

Curb market movements showed some signs of improvement during the fore part of the week, and while the gains were not particularly impressive, they extended to all parts of the list. Lack of support and realizing in Technicolor and Carrier Corp. brought a fresh decline on Wednesday and many prominent trading favorites tumbled downward from 1 to 6 or more points. The specialties attracted some speculative attention and some of the more active stocks among the oil shares were fairly strong at times, but utilities have shown little change either way. The volume of sales has been unusually small.

Fairly wide gains were recorded in a few selected stocks during the two hour session on Saturday, but the Curb market, as a whole, was quiet and price changes were generally within a narrow range. There was little or no week-end selling pressure apparent, and while there were one or two fair sized transactions, most of the transfers were small. Public utilities were easier and a number of active stocks in the oil group registered gains of minor fractions. Industrial specialties attracted some attention, Carrier Corp. climbing up  $2\frac{3}{4}$  points to  $63\frac{1}{4}$ , Technicolor advancing  $1\frac{1}{4}$  points to  $30\frac{1}{2}$  and Safety Car Heating & Lighting  $1\frac{5}{8}$  points to  $120\frac{1}{8}$ . United Light & Power pref. gained  $1\frac{3}{4}$  points and closed at  $41\frac{1}{4}$ . The volume of sales dipped to approximately 65,000 shares.

Modest price improvement was in evidence during most of the trading on Monday. The gains did not include all parts of the list but were more pronounced among the specialties, oil stocks and mining and metal issues. There were occasional advances among the public utilities, but the public interest was lacking and the volume of transfers dwindled to about 115,000 shares, the bottom since July, 1935. Technicolor continued the outstanding performer and added  $1\frac{5}{8}$  points to its previous gain. Pittsburgh Plate Glass was another strong stock and closed at  $120\frac{1}{2}$  with an advance of 2 points. Other gains of importance were Detroit Steel Products,  $3\frac{1}{4}$  points to  $47\frac{1}{4}$ ; Illinois Zinc, 4 points to 29, Niles-Bement-Pond, 2 points to 62 and South Penn Oil,  $2\frac{1}{2}$  points to  $52\frac{1}{2}$ .

Specialties were in demand during a goodly part of the trading on Tuesday, and while prices were somewhat irregular, there was a strong tendency toward higher levels. Technicolor was actively purchased and moved close to its top for the year. Pittsburgh Plate Glass also advanced  $2\frac{1}{2}$  points to 123. Public utility stocks slipped backward and forward without definite trend and the mining and metal stocks were fairly steady. Noteworthy among the issues closing on the side of the advance were Jones & Laughlin Steel, 2 points to 97, New Jersey Zinc,  $2\frac{1}{4}$  points to  $80\frac{1}{4}$ ; Red Bank Oil,  $3\frac{1}{2}$  points to  $18\frac{1}{2}$ ; Singer Manufacturing Co.,  $3\frac{1}{2}$  points to 316 and Lion Oil,  $1\frac{1}{2}$  points to 26. The transfers were somewhat heavier, the total volume being 151,590 shares against 115,005 on Monday.

Price movements were generally toward lower levels on Wednesday and many prominent trading favorites slipped downward from fractions to 6 or more points. The losses were not confined to any one group but extended to practically all parts of the list. Pepperell Manufacturing Co. was one of the weak spots and moved back  $4\frac{1}{8}$  points to 114. Carrier Corp. dropped 4 points to  $61\frac{1}{4}$ ; Celluloid pref., 6 points to 42 and Babcock & Wilcox, 6 points to 115. Technicolor was off  $2\frac{1}{8}$  points to  $30\frac{1}{4}$ ; Ford Motor of Canada B, 2 points to 24; Pratt & Lambert, 4 points to 28; South Penn Oil,  $2\frac{1}{4}$  points to 50 and Youngstown Steel Door,  $1\frac{5}{8}$  points to 66.

Sharp declines in prices that swept numerous active stocks into new low ground were in evidence on Thursday, the losses ranging from 1 to 5 or more points. The selling of the preceding day apparently had a depressing effect on most of the market leaders, many of which tumbled downward during the early trading. One of the outstanding movements was the break in Pepperell Manufacturing Co. which opened at 114 and dropped 5 points to 109 and then climbed back to 113 with a net loss of 1 point. Noteworthy among the declines were American Book Co. 3 points to 61; Babcock & Wilcox 3 points to 112; Canadian Hydro Electric pref. 5 points to 88; Childs pref. 5 points to 75, Dayton Rubber 3 points to 20; Newmont Mining Corp.  $2\frac{3}{4}$  points to 94; and Duke Power 3 points to  $69\frac{1}{4}$ .

The trend of the market turned upward on Friday and the level of prices was lifted from fractions to a point or more. The improvement was slow as speculators were cautious and unwilling to extend commitments to any great extent. The preferred stocks in the public utility group



attracted a substantial part of the speculative attention and a few of the specialties were stronger, but the oil stocks and mining and metal issues made little progress. The volume of sales was down to approximately 156,000 shares against 227,000 on Thursday. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 138 1/4 against 145 1/4 on Friday a week ago; Commonwealth Edison (new) at 30 against 31 3/4; Cord Corp. at 4 1/4 against 4 5/8; Creole Petroleum at 33 against 35 1/8; Electric Bond & Share at 15 3/4 against 16 1/4; Gulf Oil Corp. at 55 against 55 3/4; Hudson Bay Mining & Smelting at 29 5/8 against 31; New Jersey Zinc at 78 against 79; Newmont Mining Corp. at 92 against 98; Niagara Hudson Power at 11 3/4 against 12 1/4; and Sherwin-Williams Co. at 122 3/4 against 126.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 3, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	64,865	\$350,000	\$14,000	\$2,000	\$366,000
Monday	114,655	589,000	3,000	13,000	605,000
Tuesday	151,590	895,000	20,000	16,000	931,000
Wednesday	181,575	1,000,000	22,000	13,000	1,035,000
Thursday	227,195	1,023,000	13,000	17,000	1,053,000
Friday	155,995	853,000	14,000	14,000	881,000
Total	895,875	\$4,710,000	\$86,000	\$75,000	\$4,871,000

  

Sales at New York Curb Exchange	Week Ended Sept. 3		Jan. 1 to Sept. 3	
	1937	1936	1937	1936
Stocks—No. of shares	895,875	1,307,422	75,868,177	90,366,173
Bonds				
Domestic	\$4,710,000	\$11,911,000	\$300,066,000	\$576,534,000
Foreign government	86,000	246,000	8,895,000	12,509,000
Foreign corporate	75,000	93,000	7,289,000	8,840,000
Total	\$4,871,000	\$12,250,000	\$316,250,000	\$597,883,000

We act as New York correspondent for  
commercial banks in all parts of the world.

## MANUFACTURERS TRUST COMPANY.

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:  
55 BROAD STREET, NEW YORK

Member Federal Reserve System  
Member New York Clearing House Association  
Member Federal Deposit Insurance Corporation

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE  
BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
AUG. 28, 1937, TO SEPT. 3, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3
<b>Europe—</b>						
Austria, schilling	1.88516*	1.88550*	1.88566*	1.88557*	1.88528*	1.88357*
Belgium, beiga	1.68396	1.68594	1.68457	1.68401	1.68413	1.68455
Bulgaria, lev	0.012875*	0.012875*	0.012875*	0.012875*	0.012875*	0.012875*
Czechoslovakia, koruna	0.034907	0.034887	0.034880	0.034889	0.034900	0.034914
Denmark, krone	2.21679	2.21608	2.21627	2.21610	2.21462	2.21345
England, pound sterling	4.966458	4.967375	4.965250	4.964458	4.961583	4.958541
Finland, marka	0.021943	0.021962	0.021968	0.021950	0.021940	0.021956
France, franc	0.037373	0.037375	0.037372	0.037379	0.037342	0.037276
Germany, reichsmark	4.01817	4.01571	4.01707	4.01610	4.01546	4.01464
Greece, drachma	0.009112*	0.009105*	0.009100*	0.009107*	0.009075*	0.009075*
Holland, guilder	5.51207	5.51278	5.51392	5.51396	5.51653	5.51757
Hungary, pengo	1.97650*	1.97525*	1.97400*	1.97400*	1.97425*	1.97425*
Italy, lira	0.052603	0.052601	0.052601	0.052600	0.052601	0.052601
Norway, krone	2.49539	2.49475	2.49447	2.49404	2.49258	2.49104
Poland, zloty	1.88975	1.88975	1.88975	1.88975	1.88975	1.88925
Portugal, escudo	0.044910*	0.044929*	0.044983*	0.044908*	0.044887*	0.044900*
Rumania, leu	0.007267*	0.007285*	0.007282*	0.007282*	0.007282*	0.007282*
Spain, peseta	0.065857*	0.065357*	0.066166*	0.065785*	0.065142*	0.065285*
Sweden, krona	2.56035	2.56014	2.55962	2.55929	2.55762	2.55608
Switzerland, franc	2.29448	2.29478	2.29507	2.29548	2.29666	2.29703
Yugoslavia, dinar	0.022980*	0.023020*	0.023000*	0.023020*	0.023000*	0.023020*
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	2.99572	2.99208	2.99520	2.99156	2.97333	2.97000
Hankow (yuan) dol'r	2.99739	2.99375	2.99687	2.99156	2.97333	2.97000
Shanghai (yuan) dol'r	2.99739	2.99375	2.99687	2.99156	2.97333	2.97000
Tientsin (yuan) dol'r	2.99739	2.99375	2.99687	2.99156	2.97333	2.97000
Hongkong, dollar	3.10854	3.10406	3.10593	3.10125	3.10281	3.09843
India, rupee	3.75000	3.74809	3.74937	3.74667	3.74562	3.74208
Japan, yen	2.89585	2.89621	2.89635	2.89608	2.89367	2.89080
Singapore (S. S.) dol'r	5.82500	5.82500	5.82500	5.82500	5.81937	5.81125
<b>Australasia—</b>						
Australia, pound	3.957901*	3.956339*	3.955758*	3.956607*	3.953214*	3.950982*
New Zealand, pound	3.988802*	3.987291*	3.976406*	3.985833*	3.983645*	3.980625*
<b>Africa—</b>						
South Africa, pound	4.920000*	4.919375*	4.920078*	3.918906*	3.913515*	4.912675*
<b>North America—</b>						
Canada, dollar	1.000000	1.000000	1.000000	1.000000	999939	999804
Cuba, peso	999166	999166	999166	999166	999166	999166
Mexico, peso	2.77500	2.77500	2.77500	2.77500	2.77500	2.77500
Newfoundland, dollar	997500	997500	997500	997500	997455	997187
<b>South America—</b>						
Argentina, peso	3.31066*	3.31000*	3.31066*	3.30916*	3.30816*	3.30533*
Brazil (official) milreis	0.087272*	0.087255*	0.087271*	0.087255*	0.087255*	0.087238*
(Free) milreis	0.064255	0.063962	0.063900	0.063900	0.064337	0.064214
Chile, peso	0.051325*	0.051325*	0.051200*	0.051200*	0.051200*	0.051200*
Colombia, peso	5.69905*	5.70131*	5.70131*	5.70131*	5.70131*	5.70131*
Uruguay, peso	7.91750*	7.92066*	7.92333*	7.92333*	7.92333*	7.92666*

\*Nominal rates; firm rates not available.

## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable  
each day of the past week:

	Sat. Aug. 28	Mon. Aug. 30	Tues. Aug. 31	Wed. Sept. 1	Thurs. Sept. 2	Fri. Sept. 3
British Amer Tobacco	117/6	118/9	118/1 1/2	116/6	117/6	117/6
Canadian Marconi	7/9	8/-	8/-	7/9	7/9	7/9
Central Min & Invest	430/-	430/-	430/-	430/-	430/-	430/-
Cons Goldfields of S.A.	75/7 1/2	76/3	75/-	73/9	73/9	73/9
Crown Mines	257/6	260/-	257/6	252/6	252/6	255/-
Courtauld & Co.	54/10 1/2	55/-	54/9	52/6	53/6	53/6
De Beers	£18 3/4	£18 3/4	£18 3/4	£17 1/2	£17 1/2	£17 1/2
Distillers Co.	109/6	109/6	109/6	108/9	190/3	190/3
Electric & Musical Ind.	21/9	21/9	21/9	21/6	31/9	31/9
Ford Ltd.	27/3	27/-	27/-	26/9	27/3	27/3
Gaumont Pictures ord.	5/9	5/9	5/9	5/10 1/2	5/10 1/2	5/10 1/2
A	2/3	2/3	2/3	2/6	2/4 1/2	2/4 1/2
Geduld (E)	175/-	175/-	175/-	175/-	155/-	155/-
Geduld Prop Mines	162/6	160/-	160/-	160/-	160/-	160/-
Gold Exploration & Finance of Australia	4/6	4/6	4/6	4/6	4/6	4/6
Hudson Bay Min & Sm	33/6	33/-	33/-	32/3	32/6	32/6
Imp Tob of G B & I	151/10 1/2	151/9	151/3	150/3	150/9	150/9
I M P S	151/3	151/3	151/3	150/-	151/3	151/3
Lake View South Gold	18/3	18/3	18/-	17/9	18/6	18/6
Mines of Kalgoorlie	81/3	80/9	80/6	80/7 1/2	80/-	80/-
Metal Box	15/6	16/9	16/3	16/-	15/6	15/6
Palmetto Gold M.	48/9	49/4 1/2	48/9	48/9	48/9	48/9
Rand Fr Est Gold	£97	£7	£7	£6 1/2	£7	£7
Rand Mines	70/-	71/3	70/7 1/2	67/3	68/3	68/3
Royal Dutch Co.	£45 1/2	£45 1/2	£45	£44 1/2	£44 1/2	£44 1/2
Shell Transport	£15 1/2	£15 1/2	£15 1/2	£15 1/2	£15 1/2	£15 1/2
So Kalgoorlie Gold M.	7/3	7/3	7/3	7/3	7/6	7/6
Sub Nigel Mines	202/6	205/-	202/6	200/-	203/9	203/9
Triplex Safety Glass	66/-	64/-	64/6	63/6	64/-	64/-
Unilever Ltd.	42/9	42/6	42/-	40/9	41/-	41/-
Union Corp.	160/-	160/-	106/-	106/-	157/6	157/6
United Molasses	30/10 1/2	31/3	30/9	29/6	30/3	30/3
West Rand Consol M.	31/3	31/3	31/3	31/3	31/3	31/3
West Witwatersrand	£8	£8 1/4	£8	£7 1/4	£7 1/4	£7 1/4

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable  
each day of the past week:

	Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3
Allgemeine Elektrizitäts-Gesellschaft	131	130	130	131	130	130
Berliner Handels-Gesellschaft (6%)	135	136	135	135	135	135
Berliner Kraft u. Licht (8%)	169	169	168	168	168	168
Commerz- und Privat-Bank A. G. (5%)	118	118	118	119	119	118
Dessauer Gas (7%)	121	121	123	123	124	122
Deutsche Bank und Disconto-Gesell. (5%)	123	124	124	124	124	124
Deutsche Erdöl (5%)	154	153	153	154	154	153
Deutsche Reichsbahn (German Rys) pf 7%	128	128	128	128	128	128
Dresdner Bank (4%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	167	167	167	167	167	167
Gesfuhrer (6%)	159	160	161	161	160	159
Hamburger Elektrizitätswerke (8%)	158	159	158	159	158	158
Hapag	86	85	85	84	83	80
Mannesmann Roehren (4 1/2%)	124	124	124	125	125	124
Norddeutscher Lloyd	90	90	90	91	90	88
Reichsbank (8%)	213	214	214	213	213	211
Rheinische Braunkohle (8%)	233	232	232	231	230	230
Salzdetfurth (6%)	163	163	163	163	163	159
Siemens & Halske (8%)	220	220	219	219	219	217

## Course of Bank Clearings

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Sept. 14) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 1.6% below those for the corresponding week last year. Our preliminary total stands at \$5,918,570,941, against \$6,017,283,595 for the same week in 1936. At this center there is loss for the week ended Friday of 7.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 4	1937	1936	Per Cent
New York	\$2,863,118,898	\$3,107,025,336	-7.9
Chicago	276,680,105	250,811,857	+10.3
Philadelphia	296,000,000	268,000,000	+10.4
Boston	165,884,000	161,699,000	+2.6
Kansas City	80,199,187	76,817,644	+4.4
St. Louis	72,900,000	66,800,000	+9.1
San Francisco	135,182,000	124,145,000	+8.9
Pittsburgh	121,082,179	101,949,236	+18.8
Detroit	82,137,681	77,295,967	+6.3
Cleveland	80,630,879	68,573,382	+17.6
Baltimore	55,025,477	51,071,743	+7.7
New Orleans	31,704,000	32,674,000	-3.0
Twelve cities, five days	\$4,260,544,406	\$4,356,863,165	-2.9
Other cities, five days	671,598,045	681,733,330	-1.5
Total all cities, five days	\$4,932,142,451	\$5,068,596,495	-2.7
All cities, one day	986,428,490	948,686,100	+4.0
Total all cities for week	\$5,918,570,941	\$6,017,283,595	-1.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 28. For that week there was a decrease of 2.1%, the aggregate of clearings for the whole country having amounted to \$5,287,037,151, against \$5,398,310,604 in the same week in 1936. Outside of this city there was an increase of 8.1%, the bank clearings at this center having recorded a loss of 9.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 8.8% and in the Boston Reserve District of 4.3%, but in the Philadelphia Reserve District the totals record a gain of 3.0%. In the Cleveland



Reserve District there is an improvement of 21.8%, in the Richmond Reserve District of 2.8% and in the Atlanta Reserve District of 9.5%. In the Chicago Reserve District the totals are larger by 11.5%, in the St. Louis Reserve District by 8.3% and in the Minneapolis Reserve District by 13.7%. In the Kansas City Reserve District the totals register an increase of 6.2%, in the Dallas Reserve District of 1.5% and in the San Francisco Reserve District of 11.8%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week End. Aug. 28, 1937	1937	1936	Inc. or Dec.	1935	1934
<b>Federal Reserve Districts</b>					
1st Boston.....12 cities	\$ 214,437,106	\$ 224,179,285	-4.3	\$ 191,416,090	\$ 175,397,684
2nd New York.....13 "	3,008,317,801	3,297,057,489	-8.8	3,187,459,713	2,371,157,470
3rd Philadelphia.....10 "	334,744,735	324,875,254	+3.0	283,385,484	242,677,703
4th Cleveland.....5 "	306,575,807	251,687,129	+21.8	202,962,473	177,862,392
5th Richmond.....6 "	120,337,263	117,030,295	+2.8	98,297,985	91,932,763
6th Atlanta.....10 "	135,704,458	123,964,867	+9.5	102,729,508	86,730,084
7th Chicago.....18 "	468,194,928	420,014,247	+11.5	341,350,788	325,800,486
8th St. Louis.....4 "	125,927,797	116,284,056	+8.3	105,633,653	87,194,794
9th Minneapolis.....7 "	113,209,928	99,601,617	+13.7	86,440,580	82,965,088
10th Kansas City.....10 "	139,025,753	130,969,335	+6.2	129,847,745	106,167,211
11th Dallas.....6 "	64,486,263	63,540,059	+1.5	45,295,596	45,591,977
12th San Fran.....11 "	256,075,312	229,106,961	+11.8	201,777,528	179,791,862
<b>Total.....112 cities</b>	<b>5,287,037,151</b>	<b>5,398,310,604</b>	<b>-2.1</b>	<b>4,976,587,141</b>	<b>3,973,269,514</b>
<b>Outside N. Y. City.....</b>	<b>2,378,350,346</b>	<b>2,199,793,556</b>	<b>+8.1</b>	<b>1,879,562,344</b>	<b>1,680,725,405</b>
<b>Canada.....32 cities</b>	<b>295,151,764</b>	<b>313,292,902</b>	<b>-5.8</b>	<b>263,508,685</b>	<b>259,658,859</b>

We also furnish today a summary of the clearings for the month of August. For that month there was an increase for the entire body of clearing houses of 5.1%, the 1937 aggregate of clearings being \$24,763,333,696 and the 1936 aggregate \$22,567,963,759. In the New York Reserve District there is an improvement of 2.7%, in the Boston Reserve District of 0.2% and in the Philadelphia Reserve District of 4.8%. The Cleveland Reserve District has managed to enlarge its totals by 15.9%, the Richmond Reserve District by 4.8% and the Atlanta Reserve District by 9.9%. In the Chicago Reserve District the totals register an increase of 8.1%, in the St. Louis Reserve District of 7.5% and in the Minneapolis Reserve District of 3.3%. The Dallas Reserve District enjoys a gain of 19.6%, the Kansas City Reserve District of 7.0% and the San Francisco Reserve District of 10.9%.

	August 1937	August 1936	Inc. or Dec.	August 1935	August 1934
<b>Federal Reserve Districts</b>					
1st Boston.....14 cities	\$ 1,018,655,914	\$ 1,016,644,835	+0.2	\$ 948,214,445	\$ 868,917,811
2nd New York.....15 "	13,604,045,432	13,247,222,104	+2.7	15,190,966,741	12,004,861,184
3rd Philadelphia.....17 "	1,588,562,592	1,515,331,139	+4.8	1,429,434,616	1,193,976,409
4th Cleveland.....19 "	1,451,886,813	1,252,646,039	+15.9	984,878,694	846,639,396
5th Richmond.....10 "	584,521,091	557,970,865	+4.8	490,400,787	435,384,050
6th Atlanta.....16 "	644,095,672	586,221,312	+9.9	494,041,593	427,992,925
7th Chicago.....31 "	2,177,595,326	2,014,769,373	+8.1	1,704,939,646	1,500,486,889
8th St. Louis.....7 "	592,892,801	551,581,600	+7.5	504,897,640	423,290,074
9th Minneapolis.....16 "	511,281,906	494,869,140	+3.3	423,545,991	378,580,290
10th Kansas City.....18 "	862,036,769	805,689,004	+7.0	751,475,204	638,241,879
11th Dallas.....11 "	495,243,952	414,048,922	+19.6	341,107,199	301,332,591
12th San Fran.....20 "	1,232,515,428	1,110,968,426	+10.9	994,280,607	895,336,320
<b>Total.....194 cities</b>	<b>24,763,333,696</b>	<b>23,567,963,759</b>	<b>+5.1</b>	<b>24,258,203,163</b>	<b>19,910,039,818</b>
<b>Outside N. Y. City.....</b>	<b>11,642,742,969</b>	<b>10,789,275,911</b>	<b>+7.9</b>	<b>9,507,726,940</b>	<b>8,280,241,508</b>
<b>Canada.....32 cities</b>	<b>1,421,246,230</b>	<b>1,456,361,477</b>	<b>-2.4</b>	<b>1,375,984,173</b>	<b>1,290,576,430</b>

We append another table showing the clearings by Federal Reserve districts for the eight months for four years:

	8 Months 1937	8 Months 1936	Inc. or Dec.	8 Months 1935	8 Months 1934
<b>Federal Reserve Districts</b>					
1st Boston.....14 cities	\$ 9,544,923,102	\$ 8,929,421,384	+6.9	\$ 7,990,786,271	\$ 7,523,472,506
2nd New York.....15 "	132,409,173,296	129,964,009,093	+1.9	126,348,855,084	115,011,744,405
3rd Philadelphia.....17 "	14,186,297,561	12,788,645,087	+10.9	11,526,682,328	10,091,434,176
4th Cleveland.....19 "	11,848,878,851	9,824,834,912	+20.6	7,764,233,220	6,858,155,685
5th Richmond.....10 "	4,976,591,215	4,329,642,313	+14.9	3,721,411,400	3,336,206,497
6th Atlanta.....16 "	5,575,038,530	4,616,045,780	+20.8	3,996,675,437	3,486,106,260
7th Chicago.....31 "	18,361,676,721	16,117,842,345	+13.9	13,497,680,210	11,425,189,407
8th St. Louis.....7 "	5,090,941,714	4,504,475,178	+13.0	3,938,147,426	3,493,429,113
9th Minneapolis.....16 "	3,692,814,268	3,354,609,496	+10.1	3,031,704,093	2,638,666,681
10th Kansas City.....18 "	6,780,867,396	5,996,342,530	+12.7	5,314,192,397	4,586,294,284
11th Dallas.....11 "	3,917,638,398	3,230,428,114	+21.3	2,645,045,216	2,390,841,207
12th San Fran.....20 "	9,539,119,196	8,345,541,792	+14.3	7,299,629,852	6,392,129,965
<b>Total.....194 cities</b>	<b>225,903,960,248</b>	<b>212,001,838,004</b>	<b>+6.6</b>	<b>197,075,042,664</b>	<b>177,203,670,006</b>
<b>Outside N. Y. City.....</b>	<b>97,933,595,282</b>	<b>85,952,209,499</b>	<b>+13.9</b>	<b>74,322,559,193</b>	<b>65,336,621,269</b>
<b>Canada.....32 cities</b>	<b>12,401,352,687</b>	<b>12,157,395,877</b>	<b>+2.0</b>	<b>10,800,198,498</b>	<b>10,203,598,406</b>

The following compilation covers the clearings by months since Jan. 1, 1937 and 1936:

## CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 28

Clearings at—	Month of August			8 Months Ended Aug. 31			Week Ended Aug. 28				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
<b>First Federal Reserve District—</b>											
Me.—Bangor.....	\$ 2,453,922	\$ 2,845,016	-13.7	\$ 23,782,248	\$ 21,148,360	+12.5	\$ 480,865	\$ 644,186	-25.4	\$ 486,266	\$ 476,990
Portland.....	8,950,464	8,734,718	+2.5	71,567,361	71,974,547	-0.6	1,808,563	1,792,245	+0.9	1,658,559	1,463,585
Mass.—Boston.....	867,700,997	875,230,397	-0.9	8,149,937,251	7,066,811,276	+6.3	185,426,289	197,108,740	-5.9	165,163,781	152,483,563
Fall River.....	2,644,469	2,492,439	+6.1	23,891,462	21,703,279	+10.1	510,029	469,330	+8.7	503,233	472,588
Holyoke.....	1,404,789	1,393,285	+0.8	13,299,819	12,269,522	+8.4	—	—	—	—	—
Lowell.....	1,568,975	1,281,979	+22.4	13,806,827	12,232,238	+12.9	328,423	250,290	+31.2	298,211	193,001
New Bedford.....	2,948,927	2,870,642	+2.7	24,579,047	22,794,294	+7.8	589,601	513,898	+14.7	489,282	440,267
Springfield.....	11,988,847	11,267,320	+6.4	114,106,502	104,168,767	+9.5	2,483,897	2,184,473	+13.7	2,149,593	2,135,871
Worcester.....	8,356,538	7,106,482	+17.6	73,998,332	58,931,089	+25.6	1,704,332	1,411,728	+20.7	1,036,462	1,007,174
Conn.—Hartford.....	44,698,362	41,149,218	+8.6	425,126,157	397,024,893	+7.1	8,858,639	8,628,744	+2.7	8,909,129	7,438,987
New Haven.....	16,832,603	15,000,221	+12.2	152,470,120	133,534,006	+14.2	3,628,208	3,020,373	+20.1	2,808,458	2,626,960
Waterbury.....	6,567,300	5,900,200	+11.3	61,068,600	49,182,800	+24.2	—	—	—	—	—
R. I.—Providence.....	40,330,400	39,441,700	+2.3	378,011,400	338,149,800	+11.8	8,058,400	7,717,100	+4.4	7,443,100	6,272,400
N. H.—Manchester.....	2,209,321	1,931,218	+14.4	19,277,976	19,496,513	-1.1	559,860	438,188	+27.8	470,016	386,298
<b>Total (14 cities).....</b>	<b>1,018,655,914</b>	<b>1,016,644,835</b>	<b>+0.2</b>	<b>9,544,923,102</b>	<b>8,929,421,384</b>	<b>+6.9</b>	<b>214,437,106</b>	<b>224,179,295</b>	<b>-4.3</b>	<b>191,416,090</b>	<b>175,397,684</b>

## MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1937	1936	%	1937	1936	%
Jan....	\$ 29,924,287,813	\$ 27,663,352,857	+8.2	\$ 12,400,970,597	\$ 10,876,517,032	+14.0
Feb....	26,070,426,220	24,084,886,600	+8.2	10,750,471,638	9,502,491,474	+13.1
Mar....	32,233,110,651	28,937,356,633	+11.4	13,244,083,177	10,465,721,409	+26.5
1st qu.	88,227,824,684	80,685,596,090	+9.3	36,395,525,412	30,844,729,915	+18.0
April....	28,818,231,387	27,067,061,596	+6.5	12,744,647,797	10,863,640,546	+17.3
May....	26,605,325,643	24,779,150,469	+7.3	12,037,903,347	10,326,237,123	+16.5
June....	28,697,184,405	28,599,694,452	+0.3	12,420,968,079	11,274,260,853	+10.2
2d qu.	84,120,741,435	80,445,906,517	+4.6	37,203,519,223	32,464,138,522	+14.6
6 mos.	172,348,566,119	161,131,502,607	+7.0	73,599,044,635	63,308,868,437	+16.3
July....	28,792,060,433	27,302,371,638	+5.5	12,691,807,678	11,854,065,151	+7.1
Aug....	24,763,333,696	23,567,963,759	+5.1	11,642,742,969	10,789,275,911	+7.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1937 and 1936 are given below:

Description	Month of August		Eight Months	
	1937	1936	1937	1936
Stocks, number of shares.....	17,212,553	26,563,970	266,805,765	322,111,669
Bonds.....				
Railroad & misc. bonds.....	\$105,633,000	\$179,589,000	\$1,475,078,000	\$1,868,790,000
State, foreign, &c., bonds.....	22,794,000	21,298,000	239,465,000	218,520,000
U. S. Government bonds.....	19,174,000	15,541,000	297,915,000	200,056,000
<b>Total.....</b>	<b>\$147,601,000</b>	<b>\$216,428,000</b>	<b>\$2,012,458,000</b>	<b>\$2,287,366,000</b>

The volume of transactions in share properties on the New York Stock Exchange for the eight months of the years 1934 to 1937 is indicated in the following:

	1937	1936	1935	1934
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January.....	58,671,416	67,201,745	19,409,132	54,565,349
February.....	50,248,010	60,884,392	14,404,525	56,829,952
March.....	50,346,280	51,016,548	15,850,057	29,900,904
First quarter.....	159,265,706	179,102,685	49,663,714	141,296,205
Month of April.....	34,606,839	39,609,538	22,408,575	29,845,282
May.....	18,549,189	20,613,670	30,439,671	25,335,680
June.....	16,449,193	21,428,647	22,336,422	16,800,155
Second quarter.....	69,605,221	81,651,855	75,184,668	71,981,117
Six months.....	228,870,927	260,754,540	124,848,382	213,277,322
Month of July.....	20,722,285	34,793,159	29,427,720	21,113,076
August.....	17,212,553	26,563,970	42,925,480	16,690,972

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

(000,000s omitted)	August				Jan. 1 to Aug. 31			
	1937	1936	1935	1934	1937	1936	1935	1934
New York.....	13,121	12,779	14,750	11,635	127,970	126,050	122,752	111,867
Chicago.....	1,379	1,241	1,081	968	11,432	10,040	8,482	7,293
Boston.....	868	875	811	755	8,150	7,667	6,880	6,525
Philadelphia.....	1,498	1,434	1,366	1,141	13,422	12,082	11,057	9,654
St. Louis.....	381	361	330	281	3,228	2,900	2,561	2,272
Pittsburgh.....	610	537	426	368	5,028	4,265	3,347	2,951
San Francisco.....	668	608	554	492	5,201	4,647	4,139	3,553
Baltimore.....	288	279	246	222	2,422	2,138	1,905	1,755
Cincinnati.....	260	228	194	164	2,173	1,829	1,600	1,400
Kansas City.....	460	429	422	349	3,632	3,124	2,890	2,388



## CLEARINGS (Continued)

Clearings at—	Month of August			8 Months Ended Aug. 31			Week Ended Aug. 28				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	32,032,563	34,085,733	+6.0	326,076,434	271,888,674	+19.9	5,760,419	4,843,746	+18.9	5,175,114	9,135,208
Binghamton	5,124,153	4,981,724	+2.9	44,572,309	40,271,461	+10.7	843,917	726,984	+16.1	828,929	715,502
Buffalo	150,061,012	142,183,280	+5.5	1,279,047,112	1,079,435,551	+18.5	32,900,000	32,700,000	+0.6	26,600,000	25,429,999
Elmira	2,410,002	2,772,139	-13.1	23,949,607	22,799,671	+5.0	425,029	565,814	-24.9	576,083	361,139
Jamestown	3,275,615	2,393,815	+36.8	26,302,881	19,408,793	+35.5	724,920	502,262	+44.3	401,456	338,536
New York	13,120,590,727	12,778,687,848	+2.7	127,970,364,966	126,049,628,505	+1.5	2,908,686,805	3,198,517,048	-9.1	3,097,024,797	2,292,544,109
Rochester	32,896,918	31,911,624	+3.1	284,228,824	258,086,063	+10.1	6,809,224	6,638,783	+2.6	5,447,975	4,858,904
Syracuse	18,403,104	15,489,370	+18.8	164,811,995	139,070,269	+18.5	3,725,673	3,222,277	+15.6	3,019,336	2,726,306
Utica	3,181,612	2,983,758	+6.6	30,206,210	25,367,425	+19.1	2,292,185	1,924,057	+19.1	1,823,845	1,379,110
Westchester Co.	13,830,779	12,452,000	+11.1	125,367,571	112,659,150	+11.3	3,777,324	2,919,286	+29.4	2,347,983	1,994,354
Conn.—Stamford	16,796,548	13,652,717	+23.0	149,070,627	124,556,232	+19.7	211,745	207,877	+1.9	381,777	225,000
N. J.—Montclair	1,564,775	1,588,115	-1.5	14,903,151	13,627,106	+9.4	16,246,019	15,994,330	+1.6	15,442,220	13,507,364
Newark	78,305,878	78,709,718	-0.5	702,473,853	653,039,561	+7.6	25,914,541	28,295,025	-8.4	28,390,198	17,941,939
Northern N. J.	122,209,395	121,550,826	+0.5	1,236,069,594	1,123,214,078	+10.0					
Oranges	3,362,351	3,779,437	-11.0	31,728,162	30,956,554	+2.5					
Total (15 cities)....	13,604,045,432	13,247,222,104	+2.7	132,409,173,296	129,964,009,093	+1.9	3,008,317,801	3,297,057,489	-8.8	3,187,459,713	2,371,157,470
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	2,350,256	2,003,637	+17.3	18,076,215	15,900,775	+13.7	476,787	349,213	+36.5	263,863	297,283
Bethlehem	*2,150,000	*1,980,000	+8.6	18,791,620	15,830,800	+18.7	424,267	526,056	-19.3	349,334	x
Chester	1,457,856	1,313,135	+11.0	12,263,029	10,876,346	+12.7	263,086	258,061	+1.9	208,505	241,405
Harrisburg	9,660,838	8,696,343	+11.1	78,623,290	69,560,413	+13.0					
Lancaster	5,841,345	4,922,768	+18.7	49,506,738	41,912,892	+18.1	1,296,157	1,165,615	+11.2	802,067	811,137
Lebanon	2,244,927	1,787,182	+25.6	16,260,627	13,534,028	+20.1					
Norristown	2,252,638	2,301,587	-2.1	17,697,907	17,842,577	-0.8					
Philadelphia	1,498,000,000	1,434,000,000	+4.5	13,422,000,000	12,082,000,000	+11.1	324,000,000	316,000,000	+2.5	272,000,000	235,000,000
Reading	6,408,127	5,093,447	+25.8	51,390,195	42,792,080	+20.1	1,343,918	1,028,926	+30.6	790,226	994,694
Scranton	9,584,282	9,575,855	+0.1	86,108,190	82,826,489	+4.0	1,862,326	1,808,300	+3.0	1,571,205	1,819,189
Wilkes-Barre	4,482,305	5,129,915	-12.6	38,043,719	38,657,321	-1.6	699,094	752,517	-7.1	965,737	768,946
York	8,127,291	6,467,206	+25.7	61,305,552	50,937,392	+20.4	1,748,500	1,147,566	+52.4	1,115,747	912,049
Pottsville	1,369,053	1,116,733	+22.6	11,803,918	10,975,362	+7.5					
Du Bois	677,646	594,710	+2.9	4,784,208	3,879,293	+23.3					
Hazleton	3,228,741	3,258,550	-0.9	23,017,458	22,036,493	+4.5					
Del.—Wilmington	12,664,087	13,306,871	-4.8	121,885,395	112,004,626	+8.8					
N. J.—Trenton	18,164,000	13,783,200	+31.8	154,739,500	157,078,200	-1.5	2,630,600	1,839,000	+43.0	5,318,800	1,833,000
Total (17 cities)....	1,588,562,592	1,515,331,139	+4.8	14,186,297,561	12,788,645,087	+10.9	334,744,735	324,875,254	+3.0	283,385,484	242,677,703
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	10,206,070	8,237,976	+23.9	83,368,510	65,765,233	+26.8	x	x	x	x	x
Cincinnati	259,686,989	227,851,983	+14.0	2,172,532,230	1,828,752,228	+18.8	60,429,884	47,878,600	+26.2	43,107,238	37,642,115
Cleveland	432,781,516	353,690,833	+22.4	3,378,820,399	2,672,865,878	+26.4	99,177,956	77,270,450	+28.4	60,164,951	54,507,267
Columbus	46,926,600	45,408,000	+3.3	426,606,500	376,155,400	+13.4	9,879,000	8,808,200	+12.2	8,025,200	7,629,500
Hamilton	2,609,419	2,226,585	+17.2	18,445,477	17,066,800	+8.1					
Lorain	1,521,252	1,083,066	+40.5	13,030,293	8,336,873	+56.3					
Mansfield	7,887,552	6,573,576	+20.0	70,930,370	49,686,555	+42.8	1,670,178	1,312,819	+27.2	1,143,577	1,012,871
Youngstown	12,157,590	11,228,616	+8.3	104,178,356	86,645,661	+20.2	x	x	x	x	x
Newark	5,801,882	5,085,360	+14.1	51,804,065	40,354,411	+28.4					
Toledo	24,510,202	20,699,587	+18.4	194,672,726	159,434,032	+22.1					
Pa.—Beaver Co.	918,936	807,416	+13.8	7,706,295	6,083,109	+26.7					
Franklin	495,790	468,122	+5.9	3,976,893	3,754,990	+5.9					
Greensburg	1,544,550	1,408,789	+9.6	11,929,314	9,946,510	+19.9					
Pittsburgh	610,262,489	537,445,302	+13.5	5,028,353,057	4,264,649,188	+17.9	135,418,789	116,417,060	+16.3	90,511,507	77,070,639
Erie	7,837,217	6,596,819	+18.8	58,280,211	51,955,440	+12.2					
Oil City	12,784,000	11,033,625	+15.9	89,533,134	74,221,961	+20.6					
Warren	760,304	724,336	+5.0	6,184,673	5,308,428	+16.5					
Ky.—Lexington	5,023,582	4,482,069	+12.1	52,439,428	41,405,549	+26.6					
W. Va.—Wheeling	8,170,873	7,593,979	+7.6	76,086,820	62,446,666	+21.8					
Total (19 cities)....	1,451,886,813	1,252,646,039	+15.9	11,848,878,851	9,824,834,912	+20.6	306,575,807	251,687,129	+21.8	202,952,473	177,862,392
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	1,765,447	1,400,705	+26.0	13,036,359	9,101,369	+43.2	352,906	291,187	+21.2	140,725	126,506
Va.—Norfolk	11,009,000	10,625,000	+3.6	97,827,000	84,208,000	+16.2	2,232,000	2,029,000	+10.0	1,889,000	1,879,000
Richmond	163,201,050	156,904,318	+4.0	1,318,375,910	1,120,742,221	+17.6	38,839,006	39,101,216	-0.7	33,258,510	31,338,756
S. C.—Charleston	4,436,340	3,979,663	+11.5	45,700,009	35,356,157	+29.3	1,114,135	967,795	+15.1	773,770	567,293
Columbia	7,320,970	5,936,940	+23.3	65,166,445	58,068,703	+12.2					
Greenville	4,364,884	4,287,089	+1.8	40,718,855	34,692,763	+17.4					
N. C.—Durham	*11,000,000	11,800,537	-6.8	106,667,740	104,736,265	+1.8					
Md.—Baltimore	287,836,945	278,798,047	+3.2	2,421,883,081	2,137,596,350	+13.3	59,654,421	57,984,613	+2.9	48,029,733	44,961,680
Frederick	1,835,766	1,493,537	+22.9	13,614,934	11,165,825	+21.9					
D. C.—Washington	91,750,689	82,745,029	+10.9	853,600,882	733,974,660	+16.3	18,144,795	16,656,484	+8.9	14,206,247	13,059,528
Total (10 cities)....	584,521,091	557,970,865	+4.8	4,976,591,215	4,329,642,313	+14.9	120,337,263	117,030,295	+2.8	98,297,985	91,932,763
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	16,174,318	15,292,880	+5.8	134,092,454	112,040,833	+19.7	3,364,452	2,755,631	+22.1	2,433,679	2,101,443
Nashville	71,481,845	61,677,704	+15.9	621,072,098	509,973,557	+21.8	16,819,812	13,148,604	+27.9	11,323,926	9,583,059
Ga.—Atlanta	223,200,000	217,600,000	+2.6	1,890,000,000	1,604,200,000	+17.8	47,100,000	46,700,000	+0.9	37,100,000	31,800,000
Augusta	4,862,712	4,316,038	+12.7	43,690,912	36,777,709	+18.8	1,255,024	1,009,994	+24.3	958,892	558,520
Columbus	3,723,306	3,211,399	+15.9	31,411,682	28,464,882	+33.9					
Macon	3,822,553	3,808,535	+0.4	33,914,785	28,217,413	+20.2	804,327	832,719	-3.4	693,835	632,137
Fla.—Jacksonville	66,069,801	53,267,523	+24.0	630,270,978	499,905,584	+26.1	14,094,000	12,620,000	+11.7	10,800,000	9,359,000
Tampa	4,842,629	4,229,991	+14.5	44,905,579	40,289,633	+11.5					
Ala.—Birmingham	79,094,403	67,288,089	+17.5	698,349,969	562,410,600	+24.2	17,755,911	13,878,063	+27.9	14,069,906	11,038,140
Mobile	7,500,390	5,854,961	+28.1	60,181,900	45,315,981	+32.8	1,635,499	1,386,839	+17.9	1,140,768	1,060,466
Montgomery	3,376,066	3,327,141	+1.5	28,516,415	25,555,988	+12.5					
Miss.—Hattiesburg	5,061,000	4,183,000	+21.0	39,747,000	31,014,000	+28.2					
Jackson	6,882,057	6,837,435	+0.7	53,803,677	42,394,284	+26.9	x	x	x	x	x
Meridian	1,337,395	1,147,097	+16.6	11,334,113	10,010,688	+13.2					
Vicksburg	652,308	571,201	+14.2	5,830,201	4,428,522	+31.7	114,802	113,593	+1.1	68,958	60,818
La.—New Orleans	146,014,889	133,608,318	+9.3	1,247,916,767	1,040,246,086	+20.0	32,760,631	31,519,424	+3.9	24,139,544	20,136,501
Total (16 cities)....	644,095,672	586,221,312	+9.9	5,575,038,530	4,616,045,760	+20.8	135,704,458	123,964,867	+9.5	102,729,508	86,730,08
<b>Seventh Federal Reserve District—Chicago—</b>											
Mich.—Ann Arbor	692,684	1,265,546	-45.3	13,520,474	12,554,607	+7.7	351,631	222,004	+58.4	342,114	412,332
Detroit	460,046,136	430,831,267	+6.8	4,026,073,234	3,483,192,669	+15.6	106,176,523	94,133,276	+12.8		



## CLEARINGS (Concluded)

Clearings at—	Month of August			8 Months Ended Aug. 31			Week Ended Aug. 28				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
<b>Eight Federal Reserve District—</b>											
Mo.—St. Louis	381,210,226	360,719,347	+5.7	3,228,030,315	2,900,179,716	+11.3	82,800,000	75,600,000	+9.5	69,600,000	56,500,000
Cape Girardeau	3,732,577	3,079,017	+21.2	28,349,973	23,549,540	+20.4	-----	-----	-----	-----	-----
Independence	497,000	539,391	-7.9	4,293,968	3,801,422	+13.0	-----	-----	-----	-----	-----
Ky.—Louisville	138,047,090	123,789,416	+11.5	1,185,950,097	1,032,051,789	+14.9	28,236,701	26,779,881	+5.4	23,484,622	20,099,406
Tenn.—Memphis	66,312,239	60,781,568	+9.1	620,672,803	525,079,477	+18.2	14,314,096	13,462,175	+6.3	12,191,031	10,259,388
Ill.—Jacksonville	360,669	276,861	+30.3	2,409,558	2,279,234	+5.7	x	x	x	x	x
Quincy	2,733,000	2,396,000	+14.1	21,235,000	17,534,000	+21.1	577,000	442,000	+30.5	358,000	336,000
<b>Total (7 cities)</b>	<b>592,892,801</b>	<b>551,581,600</b>	<b>+7.5</b>	<b>5,090,941,714</b>	<b>4,504,475,178</b>	<b>+13.0</b>	<b>125,927,797</b>	<b>116,284,056</b>	<b>+8.3</b>	<b>105,633,653</b>	<b>87,194,794</b>
<b>Ninth Federal Reserve District—</b>											
Minn.—Duluth	18,004,014	14,175,452	+27.0	125,800,265	97,958,614	+28.4	4,181,893	3,018,011	+38.6	2,180,861	3,007,173
Minneapolis	335,022,592	327,190,392	+2.4	2,368,417,342	2,122,280,324	+11.6	78,526,312	68,453,341	+14.7	59,146,901	58,002,482
Rochester	1,283,692	1,283,897	-0.1	10,186,409	9,664,934	+5.4	-----	-----	-----	-----	-----
St. Paul	114,495,080	109,450,765	+4.6	867,763,368	816,330,757	+6.3	24,713,958	22,682,437	+9.0	19,882,335	17,678,113
Winona	1,447,525	1,602,685	-9.7	12,051,623	11,432,232	+5.4	-----	-----	-----	-----	-----
Fergus Falls	489,984	636,421	-23.0	4,074,165	4,109,491	-0.9	-----	-----	-----	-----	-----
N. Dak.—Fargo	9,502,778	9,351,896	+1.6	73,334,737	69,180,241	+6.0	1,979,017	1,877,779	+5.4	1,654,190	1,506,297
Grand Forks	1,326,000	1,013,000	+30.9	7,247,000	6,224,000	+16.4	-----	-----	-----	-----	-----
Minot	925,000	785,348	+17.8	7,153,287	5,730,624	+24.8	-----	-----	-----	-----	-----
S. Dak.—Aberdeen	3,258,720	2,795,266	+17.7	23,049,576	20,230,344	+13.9	685,273	579,352	+18.3	572,475	363,517
Sioux Falls	5,923,558	7,644,590	-22.5	51,275,655	55,791,988	-8.1	-----	-----	-----	-----	-----
Huron	535,476	675,220	-20.7	4,809,810	4,691,588	+2.5	-----	-----	-----	-----	-----
Mont.—Billings	3,353,900	3,070,253	+8.6	22,560,654	20,427,690	+10.4	694,820	681,689	+1.9	559,524	362,459
Great Falls	3,925,878	3,965,599	-1.0	26,259,818	25,153,594	+4.4	-----	-----	-----	-----	-----
Helena	11,529,685	10,914,110	+5.6	86,898,169	83,396,714	+4.2	2,428,655	2,309,008	+5.2	2,444,294	2,045,047
Lewistown	248,024	314,246	-21.1	1,932,390	2,026,361	-4.6	-----	-----	-----	-----	-----
<b>Total (16 cities)</b>	<b>511,281,906</b>	<b>494,869,140</b>	<b>+3.3</b>	<b>3,692,814,268</b>	<b>3,354,609,496</b>	<b>+10.1</b>	<b>113,209,928</b>	<b>99,601,617</b>	<b>+13.7</b>	<b>86,440,580</b>	<b>82,965,088</b>
<b>Tenth Federal Reserve District—</b>											
Neb.—Fremont	496,831	445,804	+11.4	3,785,580	3,794,061	-0.2	69,623	100,681	-30.8	79,113	82,501
Hastings	*625,000	612,332	+2.1	4,833,304	4,460,627	+8.4	98,188	100,103	-1.9	81,091	47,032
Lincoln	11,717,841	12,663,680	-7.5	93,498,745	96,748,589	-3.4	2,182,187	2,517,743	-13.3	2,138,996	1,583,985
Omaha	136,583,482	138,172,059	-1.2	1,066,117,322	1,094,557,917	-2.6	28,840,699	28,289,616	+1.9	29,162,693	25,740,335
Kan.—Kansas City	17,486,648	15,517,895	+12.7	135,094,711	90,499,777	+50.0	-----	-----	-----	-----	-----
Manhattan	541,499	403,226	+34.3	4,661,602	4,010,251	+16.2	-----	-----	-----	-----	-----
Parsons	798,594	764,846	+4.4	6,250,850	6,001,894	+4.1	-----	-----	-----	-----	-----
Topeka	10,960,100	9,413,423	+16.4	81,341,970	75,417,894	+7.9	2,188,404	1,779,846	+23.0	2,064,300	1,259,418
Wichita	14,411,912	14,255,290	+1.1	123,529,930	108,866,822	+13.5	3,146,547	2,282,896	+37.8	2,938,502	2,477,583
Mo.—Joplin	460,413,908	428,756,172	+7.4	3,631,985,295	3,124,479,204	+16.2	98,603,544	91,789,603	+7.4	89,351,841	71,909,218
Kansas City	14,868,804	13,498,648	+10.2	110,175,945	107,001,544	+3.0	2,797,658	2,735,256	+2.3	2,949,919	2,514,614
St. Joseph	462,866	488,683	-5.3	4,481,364	4,628,344	-3.2	-----	-----	-----	-----	-----
Carthage	42,096,023	35,585,507	+18.3	337,045,042	283,604,687	+18.8	-----	-----	-----	-----	-----
Okla.—Tulsa	3,180,838	3,106,892	+2.4	23,724,837	21,713,601	+9.3	573,443	539,465	+6.3	543,450	110,046
Colo.—Colo. Springs	141,342,233	125,734,390	+12.4	1,084,999,398	922,854,387	+17.6	-----	-----	-----	-----	-----
Denver	2,661,309	3,276,283	-18.8	22,726,881	23,293,348	-2.4	525,460	834,126	-37.0	537,840	442,479
Pueblo	1,330,143	1,123,624	+18.4	10,007,093	9,070,636	+10.3	-----	-----	-----	-----	-----
Casper	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total (18 cities)</b>	<b>862,036,769</b>	<b>805,689,004</b>	<b>+7.0</b>	<b>6,760,867,396</b>	<b>5,996,342,530</b>	<b>+12.7</b>	<b>139,025,753</b>	<b>130,969,335</b>	<b>+6.2</b>	<b>129,847,745</b>	<b>106,167,211</b>
<b>Eleventh Federal Reserve District—</b>											
Texas—Austin	6,637,704	4,769,751	+39.2	48,712,379	39,529,591	+23.2	1,265,010	1,034,151	+22.3	976,290	834,100
Beaumont	5,284,189	3,644,677	+45.0	37,523,429	30,671,368	+22.3	-----	-----	-----	-----	-----
Dallas	216,017,446	189,327,221	+14.1	1,731,289,942	1,471,849,527	+17.6	50,617,506	51,039,313	-0.8	35,259,375	36,940,421
El Paso	17,523,151	15,597,927	+12.3	156,360,709	128,829,084	+21.4	-----	-----	-----	-----	-----
Fort Worth	32,749,885	25,443,876	+28.7	274,935,722	209,062,610	+31.5	6,647,469	5,759,755	+15.4	4,923,676	4,301,849
Galveston	10,969,000	8,777,000	+25.0	89,963,000	74,149,000	+21.3	1,845,000	1,871,000	-1.4	1,540,000	1,825,000
Houston	183,847,253	147,796,438	+24.4	1,396,051,729	1,128,035,577	+23.8	-----	-----	-----	-----	-----
Port Arthur	2,172,822	1,536,029	+41.5	16,786,731	12,404,902	+35.3	-----	-----	-----	-----	-----
Wichita Falls	3,747,405	3,174,815	+18.0	32,132,246	26,420,718	+21.6	828,077	730,399	+13.4	785,268	x
Texarkana	1,411,374	1,140,360	+23.8	10,688,598	7,887,005	+35.5	-----	-----	-----	-----	-----
La.—Shreveport	14,883,723	12,840,828	+15.9	123,193,913	101,588,732	+21.3	3,283,201	3,105,441	+5.7	1,810,987	1,687,607
<b>Total (11 cities)</b>	<b>495,243,952</b>	<b>414,048,922</b>	<b>+19.6</b>	<b>3,917,638,398</b>	<b>3,230,428,114</b>	<b>+21.3</b>	<b>64,486,263</b>	<b>63,540,059</b>	<b>+1.5</b>	<b>45,295,596</b>	<b>45,591,977</b>
<b>Twelfth Federal Reserve District—</b>											
Wash.—Bellingham	*2,300,000	2,727,592	-15.7	18,139,125	19,481,897	-6.9	-----	-----	-----	-----	-----
Seattle	180,577,755	154,240,697	+17.1	1,325,473,418	1,101,298,592	+20.4	40,880,197	33,632,732	+21.5	28,042,249	23,542,706
Spokane	39,698,000	41,556,000	-4.5	309,178,000	290,220,000	+6.5	8,076,000	9,415,000	-14.2	7,404,000	7,877,000
Yakima	4,383,910	4,032,515	+8.7	34,267,033	27,713,147	+23.6	964,384	1,034,609	-6.8	715,940	619,802
Idaho—Boise	6,073,553	5,562,966	+9.2	42,733,655	38,003,902	+12.4	-----	-----	-----	-----	-----
Ore.—Eugene	1,186,000	958,000	+23.8	8,423,000	6,643,000	+26.8	-----	-----	-----	-----	-----
Portland	143,542,717	130,012,593	+10.4	1,085,246,431	920,068,727	+18.0	29,827,484	29,256,089	+2.0	24,112,422	21,195,002
Utah—Ogden	3,938,068	3,876,639	+1.6	25,092,326	22,636,663	+10.8	-----	-----	-----	-----	-----
Salt Lake City	69,713,109	61,769,398	+12.9	555,177,517	471,651,121	+17.7	15,112,535	13,117,935	+15.2	10,868,321	9,495,592
Ariz.—Phoenix	13,853,487	10,864,141	+27.5	129,332,350	104,593,054	+23.6	-----	-----	-----	-----	-----
Calif.—Bakersfield	7,433,205	5,510,053	+34.9	60,564,627	42,937,360	+41.1	-----	-----	-----	-----	-----
Berkeley	20,081,424	17,433,473	+15.2	169,347,914	146,555,789	+15.3	-----	-----	-----	-----	-----
Long Beach	17,533,551	15,451,339	+13.5	147,228,575	137,711,269	+6.9	4,002,899	3,161,840	+26.6	3,404,733	2,430,065
Modesto	4,087,000	3,732,000	+9.5	29,053,000	23,615,000	+23.0	-----	-----	-----	-----	-----
Pasadena	15,610,195	13,544,939	+15.2	143,334,826	117,067,925	+22.4	3,082,403	3,055,723	+0.9	2,071,648	1,783,419
Riverside	3,245,341	2,810,660	+15.5	31,549,817	29,444,719	+7.1	-----	-----	-----	-----	-----
San Francisco	668,055,286	607,549,368	+10.0	5,200,963,763	4,646,615,497	+11.9	147,186,000	130,884,000	+12.5	120,518,915	108,898,446
San Jose	14,573,868	13,749,233	+6.0	97,578,806	86,003,181	+13.5	3,328,142	2,717,555	+22.5	2,425,110	2,042,717
Santa Barbara	6,501,074	6,476,266	+0.4	51,438,852	46,267,047	+11.2	1,330,150	1,130,122	+17.7	801,392	836,636
Stockton	10,127,885	9,111,554	+11.2	75,005,161	66,713,902	+12.4	2,285,118	1,701,356	+34.3	1,412,796	1,070,477
<b>Total (20 cities)</b>	<b>1,232,515,428</b>	<b>1,110,969,426</b>	<b>+10.9</b>	<b>9,539,119,196</b>	<b>8,345,541,792</b>	<b>+14.3</b>	<b>256,075,312</b>	<b>229,106,961</b>	<b>+11.8</b>	<b>201,777,526</b>	<b>179,791,862</b>
<b>Grand total (194 cities)</b>	<b>24,763,333,696</b>	<b>23,567,963,759</b>	<b>+5.1</b>	<b>225,903,960,248</b>	<b>212,001,838,004</b>	<b>+6.6</b>	<b>5,287,037,151</b>	<b>5,398,310,604</b>	<b>-2.1</b>	<b>4,976,587,141</b>	<b>3,973,269,514</b>
<b>Outside New York</b>	<b>11,642,742,969</b>	<b>10,789,275,911</b>	<b>+7.9</b>	<b>97,933,595,282</b>	<b>85,952,209,499</b>	<b>+13.9</b>	<b>2,378,350,346</b>	<b>2,199,793,556</b>	<b>+8.1</b>	<b>1,879,562,344</b>	<b>1,680,725,405</b>

## CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 26

Clearings at—	Month of August</
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# TRFASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF JULY 31, 1937

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of July 31, appropriated \$21,169,593,575 for recovery and relief up to the end of July, which compares with \$19,786,688,080 appropriated as of June 30, 1937. This figure for July 31 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, 1936, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for July 31 follows:

## FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF JULY 31, 1937

Organizations	Sources of Funds						Expenditures		Unexpended	
	Appropriations					Reconstruction Finance Corporation	Total	Fiscal Year 1938		Fiscal Year 1937 and Prior Years b
	Specific	Statutory and Executive Allocations								
		National Industrial Recovery Act Approved June 16, 1933	Emergency Appropriation Act 1935, Approved June 19, 1934	Emergency Relief Appropriation Acts of 1935, 1936 & 1937						
Agricultural aid:	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Agricultural Adjustment Administration	c160,731,233	37,495,227	-----	-----	-----	198,226,460	-----	198,226,460	-----	
Federal Farm Mortgage Corporation	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000	-----	
Federal Land banks:	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Capital stock	125,000,000	-----	-----	-----	-----	125,000,000	a128,610	120,064,745	5,063,865	
Paid in surplus	189,000,000	-----	-----	-----	-----	189,000,000	535,336	142,160,468	46,304,194	
Reduction in int. rates on mortgages	88,950,000	-----	-----	-----	-----	88,950,000	378,306	81,401,999	7,169,693	
Relief:	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Fed'l Emergency Relief Administration	b604,868,457	152,072,943	480,590,512	935,005,625	911,040,000	3,083,577,539	349,186	3,074,249,696	8,978,656	
Civil Works Administration	b332,481,750	399,548,290	-----	-----	88,960,000	820,990,040	5,602	817,423,102	3,561,335	
Civilian Conservation Corps	93,101,630	317,566,732	321,069,000	594,969,951	-----	1,326,707,313	298,556	1,318,407,420	8,001,337	
Department of Agriculture, relief	-----	-----	84,060,431	-----	-----	84,060,431	1,268	83,919,948	139,214	
Public works (including work relief):	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Public highways	255,488,217	438,041,640	2,239	509,436,630	-----	1,202,968,727	8,642,097	1,061,243,460	133,083,168	
River and harbor work	-----	256,302,875	93,708,085	202,227,195	-----	552,238,156	3,659,211	467,177,385	81,401,559	
Rural Electrification Administration	-----	-----	-----	15,548,476	46,500,000	62,048,476	2,289,779	11,673,706	48,084,989	
Works Progress Administration	-----	-----	-----	3,663,884,277	-----	3,663,884,277	127,350,140	3,160,108,148	376,425,988	
All other	83,339,960	830,184,646	78,173,002	536,103,233	-----	1,527,800,842	25,704,930	1,296,543,241	205,552,670	
Aid to home owners:	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Home-loan bank stock:	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Home-loan system	-----	-----	-----	-----	125,000,000	125,000,000	1,507,900	120,006,100	3,486,000	
Home Owners' Loan Corporation	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000	-----	
Federal savings and loan associations	150,000,000	-----	-----	-----	-----	50,000,000	8,571	49,952,826	38,602	
Emergency housing	-----	29,299,469	-----	108,310,483	-----	137,609,952	6,293,099	82,490,030	48,826,823	
Federal Housing Administration	-----	1,000,000	-----	-----	53,121,074	54,121,074	1,948,667	47,208,553	4,963,853	
Resettlement Administration	-----	26,333,105	3,389,487	469,675,104	-----	499,397,697	19,170,966	355,507,468	124,719,262	
Miscellaneous:	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Federal Deposit Insurance Corporation	150,000,000	-----	-----	-----	-----	150,000,000	-----	150,000,000	-----	
Administration for Industrial Recovery	-----	19,315,142	4,992,568	-----	-----	24,307,711	a5,516	24,245,466	67,761	
Tennessee Valley Authority	-----	50,000,000	25,000,000	-----	-----	75,000,000	-----	75,000,000	-----	
Subtotal	2,132,961,249	2,557,160,074	1,090,985,326	7,035,160,976	1,624,621,074	14,440,888,701	198,009,494	13,137,010,229	1,105,868,978	
Revolving funds (net): e	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Agricultural aid:	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Commodity Credit Corporation	-----	3,000,000	-----	-----	f437,378,311	440,378,311	a1,202,864	122,125,135	319,456,040	
Farm Credit Administration	57,635,449	60,000,000	91,361,620	16,900,000	316,885,778	542,782,847	a1,216,248	372,346,241	171,651,854	
Public works:	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Loans and grants to States, municipalities, &c.	}	593,940,064	126,140,471	321,836,877	1	1,041,917,413	19,108,235	618,869,623	403,939,554	
Loans to railroads		-----	-----	-----	-----	-----	-----	-----	-----	
Miscellaneous:	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Export-Import Bank of Washington	-----	1,250,000	-----	-----	45,000,000	46,250,000	a48,731	18,166,574	28,132,157	
Reconstruction Finance Corporation—direct loans and expenditures	-----	-----	-----	-----	3,603,914,742	3,603,914,742	a18,771,523	1,697,331,270	1,925,354,995	
Subtotal	57,635,449	658,190,064	217,502,091	338,736,877	4,403,178,832	5,675,243,314	a2,130,133	2,828,838,845	2,848,534,603	
Total	2,190,596,698	3,215,350,139	1,308,487,418	7,373,897,853	6,027,799,906	20,116,132,016	195,879,360	15,965,849,074	3,954,403,581	
Unallocated funds	-----	16,151	220	1,053,445,186	-----	1,053,461,558	-----	-----	1,053,461,558	
Grand total	2,190,596,698	m3215,366,290	n1308,487,639	os427,343,039	6,027,799,906	21,169,593,575	195,879,360	15,965,849,074	5,007,865,139	

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of \$160,731,233.35 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934 and Aug. 24, 1935.

d Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

e Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of \$950,000.00 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration \$605,000,000, of which \$131,542.23 has been transferred to the Emergency Relief Administration, and Civil Works Administration, \$345,000,000, of which amount \$7,300,000 has been transferred to the Emergency Relief Administration, and \$5,218,250 transferred to the Employees' Compensation Commission.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appropriation Act of 1937, the Reconstruction Finance

Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

j Includes \$700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Includes allocations and expenditures on account of subsistence homesteads.

m Exclusive of the \$84,633,709.18 transfer referred to in note o.

n Exclusive of the \$39,124,759.65 and \$47,704,412.27 transfers referred to in note o, and \$5,500,000 transferred to salaries and expenses, Farm Credit Administration; and \$25,358,189 carried to the surplus fund of the Treasury.

o Includes \$4,000,000,000 specific appropriation under the Act of April 8, 1935, \$1,425,000,000 specific appropriation under the Act of June 22, 1936, \$789,000,000 specific appropriation under Act of Feb. 9, 1937, \$1,500,000,000 specific appropriation under the Act of June 29, 1937, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, \$500,000,000; from the appropriation of \$3,300,000,000 for National Industrial Recovery, \$84,633,709.18; from the appropriation of \$525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$39,124,759.65; from the appropriation of \$899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$47,704,412.27; from the appropriation of \$950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, \$7,431,542.23; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, \$21,527,113.76, and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, \$12,921,502.64.

## DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	This Month			Fiscal Year 1938		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	\$578,597.33	\$1,781,462.07	a\$1,202,864.74	\$578,597.33	\$1,781,462.07	a\$1,202,864.74
Farm Credit Administration	b137,297.59	1,077,951.16	a1,215,248.75	b137,297.59	1,077,951.16	a1,215,248.75
Loans and grants to States, municipalities, &c.	21,791,135.22	2,606,320.20	19,184,815.02	21,791,135.22	2,606,320.20	19,184,815.02
Loans to railroads	10,590.00	87,169.88	a76,579.88	10,590.00	87,169.88	a76,579.88
Export-Import Bank of Washington	10,688.07	59,419.94	a48,731.87	10,688.07	59,419.94	a48,731.87
Reconstruction Finance Corporation—direct loans & expenditures	127,116,229.21	145,887,752.77	a18,771,523.56	127,116,229.21	145,887,752.77	a18,771,523.56

a Excess of repayments and collections (deduct). b Counter entry (deduct).



## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 18, 1937:

## GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Aug. 11 showing no change as compared with the previous Wednesday.

Business in the open market has been quiet and a general demand absorbed about £960,000 of bar gold, offered at the daily fixing during the week. Prices ruled at about dollar parity and showed very little variation.

## Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
August 12	139s. 6d.	12s. 2.16d.
August 13	139s. 5d.	12s. 2.25d.
August 14	139s. 6d.	12s. 2.16d.
August 16	139s. 7d.	12s. 2.07d.
August 17	139s. 6d.	12s. 2.16d.
August 18	139s. 4½d.	12s. 2.29d.
Average	139s. 5.75d.	12s. 2.18d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on Aug. 9 to mid-day on Aug. 16:

Imports	Exports
British South Africa £1,947,545	United States of America \$784,300
British West Africa 138,866	British India 5,650
Tanganyika territory 20,967	France 81,980
Kenya 5,442	Finland 22,351
British India 208,152	Netherlands 39,494
New Zealand 21,874	Switzerland 1,960
Venezuela 23,527	Yugoslavia 303,138
Soviet Union 2,245,803	Other countries 2,253
Germany 812,280	
Switzerland 51,398	
China 1,214,538	
Other countries 10,633	
£6,701,025	£1,241,126

The SS. Comorin which sailed from Bombay on Aug. 14 carries gold to the value of about £214,000.

## SILVER

Movements in prices have been unimportant and conditions continued to be quiet.

Sales were made on China account and the Indian Bazaars bought, but although offerings were very moderate, the latter did not exert sufficient pressure to cause any appreciable advance, although prices recovered to 20d. on Aug. 14. and remained at that figure until today, when there was a decline of 1-16d. to 19 15-16d.

There is no change in the outlook and the market seems steady at about the present level.

The following were the United Kingdom imports and exports of silver, registered from mid-day on Aug. 9 to mid-day on Aug. 16:

Imports	Exports
Japan £33,437	British India £47,792
Australia 3,549	Aden and Dependencies 2,400
New Zealand 3,408	Sweden 2,640
Portuguese East Africa *15,681	Norway 1,222
Belgium 17,136	Portugal 1,284
Germany 9,059	Other countries 2,971
Other countries 1,252	
£83,522	£58,309

\* Coin of legal tender in the United Kingdom.

## Quotations during the week:

IN LONDON		IN NEW YORK	
-Bar Silver per Oz. Std.-		(Per Ounce .999 Fine)	
Cash	2 Mos.		
Aug. 12	19 15-16d.	Aug. 11	45 cents
Aug. 13	19 15-16d.	Aug. 12	45 cents
Aug. 14	20d.	Aug. 13	45 cents
Aug. 16	20d.	Aug. 14	45 cents
Aug. 17	20d.	Aug. 16	45 cents
Aug. 18	19 15-16d.	Aug. 17	45 cents
Average	19.958d.		

The highest rate of exchange on New York recorded during the period from Aug. 12 to Aug. 18 was \$4.99½ and the lowest \$4.98.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3
Silver, per oz.	19 13-16d.	19 13-16d.	19 13-16d.	19 13-16d.	19 13-16d.	19 13-16d.
Gold, p. fine oz.	139s. 11d.	140s. 1d.	139s. 11d.	140s. 1d.	140s. 1d.	140s. 3d.
Consols, 2½%	Holiday	74 5-16	74 5-16	74 5-16	73½	73 9-16
British 3½%	Holiday	100½	100½	100½	100½	100½
British 4%	Holiday	110½	110½	110½	110½	110½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	44½	44½	44½	44½	44½
U. S. Treasury	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTER ISSUED

Aug. 24—The First Nat'l Bank in Blytheville, Blytheville, Ark. Capital stock consists of \$100,000, all common stock. President, H. Highfill; Cashier, S. H. Williams. Primary organization.

## CHANGE OF TITLE

Aug. 21—"The National Bank of Tacoma, Tacoma, Wash.", to "National Bank of Washington, Tacoma, Wash."

## VOLUNTARY LIQUIDATION

Aug. 23—The First National Bank of Ismay, Ismay, Mont. Effective Aug. 6, 1937. Liquidating agent, L. K. Hills, care of the Bank of Baker, Baker, Mont. Absorbed by the Bank of Baker, Baker, Mont.

## BRANCH AUTHORIZED

Aug. 23—National Bank of Washington, Tacoma, Wash., Tacoma, Wash. Location of branch, City of Auburn, King County, Wash. Certificate No. 1364A.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams Royalty Co. (quar.)	5c	Oct. 1	Sept. 17
Aetna Casualty & Surety (quar.)	50c	Oct. 1	Aug. 28
Aetna Life Insurance Co. (quar.)	20c	Oct. 1	Aug. 28
Alabama Power Co., \$7 pref. (quar.)	\$1½	Oct. 1	Sept. 15
\$6 pref. (quar.)	\$1½	Oct. 1	Sept. 15
\$5 pref. (quar.)	\$1½	Nov. 1	Oct. 15
Allis-Chalmers Mfg Co.	\$1	Sept. 30	Sept. 13
American Can Co. preferred (quar.)	1¼%	Oct. 1	Sept. 17*
American Gas & Electric Co. common (quar.)	35c	Oct. 1	Sept. 8
Preferred (quar.)	\$1½	Nov. 1	Oct. 7
American Rolling Mill Co. (quar.)	50c	Oct. 15	Sept. 15
4½% preferred (initial, quar.)	\$1.125	Oct. 15	Sept. 15
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 9
Preferred (quar.)	\$1½	Oct. 1	Sept. 9
American Stores Co.	25c	Oct. 1	Sept. 14
Ashland Oil & Refining (quar.)	10c	Sept. 30	Sept. 20
Preferred (quar.)	\$1½	Sept. 15	Sept. 14
Atlantic Refining Co. preferred (quar.)	\$1	Nov. 1	Oct. 5
Atlanta Gas Light Co. 6% cum. pref. (quar.)	\$1½	Oct. 1	Sept. 22
Autocar Co. \$3 preferred (quar.)	75c	Oct. 1	Sept. 20
Automobile Insurance Co. (Hartford) (quar.)	25c	Oct. 1	Aug. 28
Baldwin Rubber Co. optional dividend	\$1.15	Sept. 20	Sept. 15
Special opt. div. of cash of 10-65 of a share in stock for each common held			
Quarterly	12¼c	Sept. 20	Sept. 15
Bell Telephone (Pa.), pref. (quar.)	\$1½	Oct. 15	Sept. 20
Bishop Oil Corp.	10c	Sept. 15	Sept. 1
Blaw-Knox Co. (interim)	25c	Sept. 30	Sept. 7*
Bliss & Laughlin, Inc. (quar.)	50c	Sept. 30	Sept. 18
Extra	50c	Sept. 30	Sept. 18
Preferred (quar.)	37½c	Sept. 30	Sept. 18
Borg-Warner Corp.	50c	Oct. 1	Sept. 15
Borne Scrymser Co.	75c	Oct. 15	Sept. 24
Bridgeport Brass Co. (quar.)	25c	Sept. 30	Sept. 17
Bridgeport Machine Co. (quar.)	25c	Sept. 30	Sept. 15
Preferred (quar.)	\$1½	Sept. 30	Sept. 15
Bristol Brass Corp. (increased)	\$1½	Sept. 15	Aug. 31
British American Tobacco Co., Ltd.—			
Amer. dep. rec. ord. bearer (interim)	10d	Oct. 7	Sept. 3
Amer. dep. rec. ord. registered (interim)	10d	Oct. 7	Sept. 3
Amer. dep. rec. 5% pref. bearer (s-a.)	2½%	Oct. 7	Sept. 3
Amer. dep. rec. 5% pref. register (s-a.)	2½%	Oct. 7	Sept. 3
Burdines, Inc., \$2.80 pref. (quar.)	70c	Oct. 11	Sept. 20
Burlington Steel Ltd.	15c	Oct. 1	Sept. 15
Byers (A. M.) Co. 7% preferred	\$13.035	Sept. 20	Sept. 7
Calaveras Cement Co. 7% preferred	\$2	Sept. 30	Sept. 15
Canada Malt Ltd., registered (quar.)	37½c	Sept. 15	Aug. 31
Bearer (quarterly)	37½c	Sept. 15	
Canadian Cannery Ltd., 5% 1st pref. (quar.)	125c	Oct. 1	Sept. 15
Convertible preferred	115c	Oct. 1	Sept. 15
Canadian General Electric (quar.)	\$1½	Oct. 1	Sept. 15
Chicago Dock & Canal (quar.)	\$1	Oct. 1	Aug. 26
City Auto Stamping (quar.)	15c	Oct. 1	Sept. 15
Commercial Alcohols, Ltd., 8% pref. (quar.)	10c	Oct. 15	Oct. 1
Consolidated Investment Trust (quar.)	30c	Sept. 15	Aug. 27
Special	35c	Sept. 15	Aug. 27
Consolidated Laundries preferred (quar.)	\$1½	Nov. 1	Oct. 15
Continental Gas & Elec. Corp. prior pref. (qu.)	\$1½	Oct. 1	Sept. 15
Creameries of America (quar.)	10c	Sept. 30	Sept. 10
Extra	5c	Sept. 30	Sept. 10
Crown Cork International Corp. class A.	150c	Oct. 1	Sept. 10*
Class A (quar.)	25c	Oct. 1	Sept. 10*
Deixel-Wemmer-Gilbert (quar.)	25c	Sept. 25	Sept. 15
Extra	25c	Sept. 25	Sept. 15
Dejay Stores, Inc. (quar.)	20c	Oct. 1	Sept. 15
Diamond State Telep., pref. (quar.)	\$1½	Oct. 15	Sept. 20
Dominion Textile Co. (quar.)	\$1½	Oct. 1	Sept. 15
Preferred (quar.)	\$1½	Oct. 15	Sept. 30
Duff-Morton Mfg. Co.	50c	Sept. 15	Sept. 10
Extra	25c	Sept. 15	Sept. 10
Duke Power Co.	75c	Oct. 1	Sept. 15
Preferred (quar.)	\$1½	Oct. 1	Sept. 15
Durham Duplex Razor class A and B.	10c	Sept. 15	Sept. 10
Participating preferred	10c	Sept. 15	Sept. 10
Esquire-Coronet, Inc. (quar.)	30c	Sept. 30	Sept. 10
Evans Products Co. (quar.)	25c	Sept. 30	Sept. 18
Ex-Cell-O Corp.	20c	Oct. 1	Sept. 15
Fanny Farmer Candy Shops (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Fear (Fred) & Co., common (quar.)	2½%	Sept. 15	Sept. 1
Ferro Enamel Corp.	75c	Sept. 20	Sept. 10
Flintkote Co. common	25c	Sept. 25	Sept. 15
Foster & Kleiser Co., pref. (quar.)	37½c	Oct. 1	Sept. 15
General Acceptance Corp. common (quar.)	30c	Sept. 15	Sept. 10
Common class A (quar.)	30c	Sept. 15	Sept. 10
General American Investors pref. (quar.)	\$1½	Oct. 1	Sept. 20
General Investors Trust (quar.)	10c	Sept. 15	Aug. 28
General Mills, Inc., preferred (quar.)	\$1½	Oct. 1	Sept. 10*
General Public Service, \$6 pref. (quar.)	\$1½	Nov. 1	Oct. 15
\$5½ preferred (quar.)	\$1½	Nov. 1	Oct. 15
General Telep. Corp. common	25c	Sept. 23	Sept. 9
Extra	10c	Sept. 23	Sept. 9
\$3 conv. preferred (quar.)	75c	Oct. 1	Sept. 15
Godchaux Sugars, Inc., class A.	\$1	Oct. 1	Sept. 18
Preferred (quar.)	\$1½	Oct. 1	Sept. 18
Gordon Oil (Ohio), class B (quar.)	40c	Sept. 15	Sept. 1
Gorton-Pew Fisheries (quar.)	\$1	Oct. 1	Sept. 1
Granite City Steel Co., common	37½c	Sept. 30	Sept. 16
Guaranty Trust Co. of New York (quar.)	3%	Oct. 1	Sept. 3
Gulf Oil Corp.	25c	Oct. 1	Sept. 15
Hartman Tobacco, prior pref. (quar.)	\$1	Sept. 15	Sept. 7
Holland Furnace Co.	50c	Oct. 8	Sept. 17
\$5 preferred (quarterly)	\$1½	Oct. 1	Sept. 17
Home Fire & Marine Insurance (quar.)	50c	Sept. 15	Sept. 6
Honolulu Plantation Co. (mo.)	15c	Sept. 10	Aug. 31
Hoskins Mfg. Co.	40c	Sept. 27	Sept. 11
Hygrade Sylvania Corp., common	75c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1½	Oct. 1	Sept. 10
Imperial Tobacco of Canada (interim)	110c	Sept. 30	Sept. 10
Preferred (semi-ann.)	13%	Sept. 30	Sept. 10
Indiana Steel Products (quar.)	15c	Sept. 30	Sept. 14
Indianapolis Power & Light, 6½% pfd. (qu.)	\$1½	Oct. 1	Sept. 7
International Shoe Co. (quar.)	50c	Oct. 1	Sept. 15
International Vitamin Corp. (quar.)	12½c	Sept. 30	Sept. 10
Investors Royalty Co. (quar.)	1½c	Sept. 30	Sept. 15
Preferred (quarterly)	50c	Sept. 30	Sept. 15
Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 10
Jamieson (C. E.) & Co.	15c	Sept. 15	Sept. 7
Jersey Central Power & Light, 7% pref. (qu.)	\$1½	Oct. 1	Sept. 10
6% preferred (quarterly)	\$1½	Oct. 1	Sept. 10
5½% preferred (quarterly)	\$1½	Oct. 1	Sept. 10
Johns-Manville Corp. (quar.)	75c	Sept. 24	Sept. 10
Extra	75c	Sept. 24	Sept. 10
Preferred (quarterly)	\$1½	Oct. 1	Sept. 17
Keystone Custodian Funds, B-4, (s-a.)	10c	Sept. 15	



Name of Company	Per Share	When Payable	Holders of Record
Koppers Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11
Lackawanna RR. Co. (N. J.)	\$1	Oct. 1	Sept. 3
Lord & Taylor (quar.)	\$2 1/2	Oct. 1	Sept. 17
Mallory (P. R.) & Co.	25c	Sept. 10	Sept. 3
Mangel Stores Corp., \$5 conv. pref.	\$1 1/4	Sept. 15	Sept. 3*
Master Electric Co.	40c	Oct. 1	Sept. 15
McKeesport Tin Plate Corp.	50c	Oct. 1	Sept. 15
Mapes Consol. Mfg. Co. (quar.)	50c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
Margay Oil Corp.	25c	Oct. 9	Sept. 20
Metropolitan Edison Co., \$6 preferred	\$1 1/4	Oct. 1	Aug. 31
Mississippi River Power, 6% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
Monroe Chemical Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Montreal Cottons, Ltd. (quar.)	87 1/2c	Sept. 15	Aug. 31
Preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Murphy (G. O.) Co., common (quar.)	90c	Sept. 1	Aug. 21
Myers (F. E.) & Bro.	\$1 1/4	Sept. 27	Sept. 15
National Battery Co., pref. (quar.)	55c	Oct. 1	Sept. 20
National Enameling & Stamping Co.	50c	Sept. 30	Sept. 17
National Oil Products Co. (interim)	30c	Sept. 30	Sept. 20
Nehi Corp.	\$1	Oct. 1	Sept. 15
1st preferred (quarterly)	\$1.31 1/4	Oct. 1	Sept. 15
Newark & Bloomfield RR. Co. (s.-a.)	\$1 1/4	Oct. 1	Sept. 17
New York Lackawanna & Western Ry. Co.	\$1 1/4	Oct. 1	Sept. 10
New York Transit Co.	25c	Oct. 15	Sept. 24
Norwich Pharmacal Co., common	50c	Sept. 15	Sept. 4*
Oakland Title Insurance Guarantee	\$1	Sept. 25	Sept. 20
Extra	\$1	Aug. 25	Aug. 20
Ohio Brass Co.	75c	Sept. 24	Sept. 8
Ohio Edison Co. \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6.60 preferred (quar.)	\$1.65	Oct. 1	Sept. 15
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$7.20 preferred (quar.)	\$1.80	Oct. 1	Sept. 15
Ohio Finance Co., common	30c	Oct. 1	Sept. 10
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Outboard Marine & Mfg.	\$1	Sept. 25	Sept. 14
Pacific Indemnity Co. (quar.)	40c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Pacific Lighting Corp. \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Pacific Telephone & Telegraph	\$2	Oct. 15	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
Penn Illuminating Corp., partic. pref. A	6 1/4c	Sept. 7	Sept. 10
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
\$2.80 preferred (quar.)	70c	Oct. 1	Sept. 10
Pictorial Paper Package Corp.	8 1/4c	Sept. 30	Sept. 15
Extra	3 1/4c	Sept. 30	Sept. 15
Pinchin Johnson & Co., Ltd. (Am. shs.)	7 1/2c	Sept. 30	Sept. 15
Pittsburgh Plate Glass Co.	\$1	Oct. 1	Sept. 10
Power Corp. of Canada 6% cum. pref. (quar.)	1 1/4c	Oct. 15	Sept. 30
6% non-cum. pref. (quar.)	1 1/2c	Oct. 15	Sept. 30
Pratt & Lambert, Inc.	50c	Oct. 1	Sept. 15
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 15
Extra	1c	Oct. 15	Sept. 15
Progress Laundry Co. (quar.)	15c	Sept. 1	Aug. 20
Extra	10c	Sept. 1	Aug. 20
Public Service Co. of New Hampshire—			
\$6 preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
\$5 preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Reliable Stores Corp. (quar.)	25c	Oct. 1	Sept. 16
Preferred (quar.)	37 1/2c	Oct. 1	Sept. 16
Reynolds Spring Co.	25c	Sept. 29	Sept. 15
Rochester Telephone Corp. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Scovill Manufacturing Co.	50c	Oct. 1	Sept. 15
Smith (H.) Paper Co. (quar.)	\$1 1/4	Oct. 15	Sept. 30
South Penn Oil Co. (quar.)	37 1/2c	Sept. 30	Sept. 15
Extra	77 1/2c	Sept. 30	Sept. 15
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	37 1/2c	Oct. 15	Sept. 20
Preferred series C (quar.)	34 1/2c	Oct. 15	Sept. 20
Southern Canada Power Co., Ltd.—			
6% cum. partic. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
South West Pennsylvania Pipe Line	50c	Oct. 1	Sept. 15*
Spencer Trask Fund, Inc.	15c	Sept. 15	Sept. 4
Standard Products Co.	25c	Oct. 1	Sept. 15
Standard Steel Construction, \$3 pref. A	\$1 1/4	Oct. 1	Sept. 15
Starrett (L. S.) Co.	50c	Sept. 30	Sept. 17
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 17
Stokely Bros. & Co. (quar.)	25c	Oct. 1	Sept. 16
Sunray Oil Corp., pref. (quar.)	68 1/2c	Oct. 1	Sept. 10
Stein (A.) & Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Sunshine Mining Co. (quar.)	75c	Sept. 30	Sept. 15
Swan-Finch Oil preferred (quar.)	37 1/2c	Sept. 15	Sept. 1
Teck-Hughes Gold Mines	10c	Oct. 1	Sept. 10
Bonus	5c	Oct. 1	Sept. 10
Thermoid Co., \$3 pref. (quar.)	75c	Sept. 15	Sept. 3
Tilo Roofing Co.	25c	Oct. 1	Sept. 10
Twentieth Century-Fox Film Corp. common	50c	Sept. 30	Sept. 15
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 15
Union Elec. Lt. & Power Co. (Mo.) 7% pref.	\$1 1/4	Oct. 1	Sept. 15
Union Investment Co. common	25c	Oct. 1	Sept. 18
United Carbon Co. (quar.)	\$1	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
United Profit Sharing preferred (semi-ann.)	50c	Oct. 29	Sept. 30
United States Trust Co. (quar.)	\$15	Oct. 1	Sept. 20
Valley Mould & Iron	\$1	Sept. 10	Aug. 31
Waldorf System, Inc., common	20c	Oct. 1	Sept. 20
Warren RR. Co., guaranteed (s.-a.)	\$1 1/4	Oct. 15	Oct. 1
Wayne Pump Co.	50c	Oct. 1	Sept. 17
Special	\$1	Nov. 10	Oct. 13
Weston Electrical Instrument	50c	Sept. 20	Sept. 10
Class A (quar.)	50c	Oct. 1	Sept. 20
West Texas Utilities, \$6 preferred	150c	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Sept. 30	Sept. 14
Extra	10c	Sept. 30	Sept. 14
Abraham & Straus	75c	Sept. 30	Sept. 20
Acme Steel Co. (quar.)	\$1	Sept. 11	Aug. 27
Addressograph-Multigraph Corp.	35c	Sept. 22	Sept. 2
Aero Supply Mfg. Co., class A	\$2 1/2	Oct. 1	Sept. 15
Aetna Ball Bearing Mfg. Co.	40c	Sept. 25	Sept. 15
Agnew-Surpass Shoe Stores 7% pref. (quar.)	\$1.75	Oct. 1	Sept. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Oct. 1	Sept. 20
Akron Brass Co. (quarterly)	12 1/2c	Sept. 15	Sept. 3
Alabama Mills, Inc., common	60c	Nov. 1	Oct. 15
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Oct. 1	Sept. 8
Alexander & Baldwin, Ltd. (quar.)	\$2 1/4	Sept. 15	Sept. 5
Allegheny Steel Co.	40c	Sept. 16	Sept. 1
Allen Industries, Inc. (quarterly)	25c	Sept. 4	Aug. 20
Allied Laboratories, Inc.	15c	Oct. 1	Sept. 15
Allied Products Corp., class A (quar.)	43 1/4c	Oct. 1	Sept. 10
Allied Stores 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminum Manufacturing, Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 16
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Leather Cos., pref. (quar.)	75c	Oct. 1	Sept. 17
American Agricultural Chemical	\$4	Sept. 30	Sept. 10
American Bank Note Co.	25c	Oct. 1	Sept. 13
Preferred (quarterly)	75c	Oct. 1	Sept. 13

Name of Company	Per Share	When Payable	Holders of Record
American Box Board 7% pref. (quar.)	17 1/2c	Sept. 10	Aug. 18
American Chain & Cable Co.	50c	Sept. 15	Sept. 7
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 7
American Chiclo Co. (quar.)	\$1	Sept. 15	Sept. 1
American Cigarette & Cigar, stock div.		Sept. 15	Sept. 3
1-40th sh. of Am. Tobacco cl. P for each sh.			
Amer. Cigarette & Cigar com. held.			
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Hawaiian Steamship (quar.)	25c	Oct. 1	Sept. 15
American Hide & Leather preferred (quar.)	75c	Sept. 30	Sept. 22
American Home Products (monthly)	20c	Oct. 1	Sept. 14*
American Ice Co. (Jersey City, N. J.) preferred	50c	Sept. 25	Sept. 7
American I. G. Chemical, class A (interim)	\$3	Sept. 15	Sept. 10
Class B (interim)	30c	Sept. 15	Sept. 10
American Indemnity Co.	90c	Oct. 1	Sept. 1
American Insurance Co. (Newark, N. J.) (s.-a.)	25c	Oct. 1	Sept. 7
Extra	6c	Oct. 1	Sept. 7
American Machine & Metals	15c	Oct. 1	Sept. 15
American News N. Y. Corp. (bi-mo.)	50c	Sept. 15	Sept. 4
American Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 7
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 7
American Paper Goods, 7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary (quar.)	15c	Sept. 30	Aug. 27
American Safety Razor (quar.)	50c	Sept. 30	Sept. 10
American Seal-Kap Corp.	20c	Sept. 10	Aug. 30
American Ship Building Co.	50c	Nov. 1	Oct. 15
American Steel Foundries	50c	Sept. 30	Sept. 15
American Sugar Refining (quarterly)	50c	Oct. 2	Sept. 7
Preferred (quarterly)	\$1 1/4	Oct. 2	Sept. 7
American Sumatra Tobacco Corp.	25c	Sept. 15	Sept. 1
American Teleg. & Teleg. (quar.)	\$2 1/4	Oct. 15	Sept. 15
American Tobacco Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
American Toll Bridge Co. (quar.)	2c	Sept. 15	Sept. 1
Quarterly	2c	Dec. 15	Dec. 1
American Water Works & Electric Co.	20c	Sept. 15	Aug. 20
American Woolen Co. preferred	\$1	Sept. 15	Sept. 1*
Anaconda Copper Mining Co.	50c	Sept. 27	Sept. 7
Anaconda Wire & Cable Co.	\$1	Sept. 13	Aug. 13
Appalachian Electric Power, \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 1
Armour & Co. (Ill.)	20c	Sept. 15	Aug. 25
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Armour & Co. (Del.) preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Arnold Constable Corp.	12 1/2c	Sept. 20	Sept. 10
Art Metal Works, Inc. (quar.)	20c	Sept. 21	Sept. 10
Asbestos Mfg. Co., \$1.40 pref. (quar.)	35c	Nov. 1	Oct. 20
Associates Investment Co. (quar.)	75c	Sept. 30	Sept. 15
5% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Atlantic Refining Co., common	25c	Sept. 15	Aug. 20
Atlas Press Co. (quar.)	10c	Sept. 15	Sept. 1
Extra	5c	Sept. 15	Sept. 1
Atlas Powder Co.	\$1	Sept. 10	Aug. 31
Automobile Finance Co.	10c	Sept. 15	Aug. 31
Extra	5c	Sept. 15	Aug. 31
Preferred	29 1-6c	Oct. 1	Sept. 20
Babcock & Wilcox Co.	\$1	Oct. 1	Sept. 20
Baldwin Co.	15c	Sept. 25	Sept. 20
Preferred A (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Bangor & Aroostook RR. Co., common	63c	Oct. 1	Aug. 31
Cumulative convertible preferred	1 1/4c	Oct. 1	Aug. 31
Bangor Hydro-Electric, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Barkers Bread, Ltd. (monthly)	8c	Sept. 1	Aug. 24
Basic Dolomite, Inc. (initial quar.)	20c	Sept. 15	Sept. 1
Bath Iron Works Corp., payable in stock	3%	Dec. 30	Dec. 15
Bayuk Cigars, Inc.	18 1/2c	Sept. 15	Aug. 31
Preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Beech Creek Railroad Co.	50c	Oct. 1	Sept. 15
Beech-Nut Packing Co. (quar.)	\$1	Oct. 1	Sept. 11
Extra	25c	Oct. 1	Sept. 11
Bell Telephone of Canada (quar.)	\$2	Oct. 15	Sept. 23
Bellows & Co., class A (quar.)	25c	Sept. 15	Sept. 1
Class A (quar.)	25c	Dec. 18	Dec. 1
Bendix Aviation Corp.	25c	Sept. 13	Aug. 20
Beneficial Loan Society (Del.)	20c	Sept. 1	Aug. 20
Berghoff Brewing (quarterly)	25c	Sept. 15	Sept. 4
Bethlehem Steel Corp. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 3
5% preferred (quar.)	25c	Oct. 1	Sept. 3
Common	\$1 1/4	Sept. 15	Aug. 27
B-G Foods, preferred	\$3 1/2	Oct. 1	Sept. 20
Biltmore Hats, Ltd., 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 15
Bird Archer Co. (semi-ann.)	\$2	Sept. 5	Aug. 15
8% preferred (semi-ann.)	\$4	Sept. 5	Aug. 15
Birmingham Water Works Co., 6% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Black & Decker Mfg. Co. (quar.)	25c	Sept. 30	Sept. 17
Extras	50c	Sept. 30	Sept. 17
Bloomington Bros., Inc.	37 1/2c	Sept. 25	Sept. 15
Bohn Aluminum & Brass Corp.	\$1 1/4	Oct. 1	Sept. 15
Boston & Albany RR. Co.	\$2	Sept. 30	Aug. 31
Boston Elevated Ry. (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Bower Roller Bearing	\$1	Sept. 25	Sept. 1
Brazilian Traction Light & Power, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Brewer (C.) & Co., Ltd. (monthly)	\$1	Sept. 25	Sept. 20
Bridgeport Gas Light Co. (quar.)	50c	Sept. 30	Sept. 16
Briggs & Stratton Corp. (quar.)	\$1 1/4	Sept. 15	Sept. 3
Bright (T. G.) & Co., Ltd., 6% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Common (quarterly)	7 1/2c	Sept. 15	Aug. 31
Brillo Mfg. Co., Inc., common (quar.)	20c	Oct. 1	Sept. 15
Class A (quarterly)	50c	Oct. 1	Sept. 15
Brooklyn-Manhattan Transit—			
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	1-15-38	Dec. 31
Preferred (quar.)	\$1 1/4	4-15-38	Apr. 1
Brooklyn Union Gas	40c	Oct. 1	Sept. 1
Brown Fence & Wire Co., pref. A (semi-ann.)	\$1	Feb. 28	Feb. 14
Brown Rubber Co., Inc., com. (quar.)	15c	Sept. 15	Sept. 1
Extra	10c	Sept. 15	Sept. 1
Bruce (E. L.) Co. 7% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
3 1/2% cum. pref. (quar.)	87 1/2c	Oct. 1	Sept. 30
Buckeye Pipe Line Co.	\$1	Sept. 15	Aug. 27
Bucyrus-Monahan, class A (quar.)	45c	Oct. 1	Sept. 20
Budd Wheel Co., pref. (quarterly)	\$1 1/4	Sept. 30	Sept. 16
Preferred (participating dividend)	25c	Sept. 30	Sept. 16
Bullard Co.	25c	Sept. 30	Sept. 15
Burroughs Adding Machine	25c	Sept. 7	July 31
Butler Water Co., 7% pref. (quarterly)	\$1 1/4	Sept. 15	Sept. 1
Cable & Wire (Holding), Ltd.—			
\$1 1/2 conv. pref. (initial, quar.)	38c	Sept. 1	Aug. 20
5 1/2% preferred (semi-annual)	2 3/4c	Oct. 7	Sept. 1
Calamba Sugar Estate (quar.)	40c	Oct. 1	Sept. 15
Extra	\$1	Oct. 1	Sept. 15
Preferred (quar.)	35c	Oct. 1	Sept. 15
Calumet & Hecla Consol. Copper Co.	35c	Sept. 16	Sept. 1
Canada Cement Co., preferred	1 1/4c	Sept. 20	Aug. 31
Canada & Dominion Sugar Co. (quar.)	37 1/2c	Sept. 1	Aug. 15
Canada Northern Power Corp., Ltd., common	1 1/30c	Oct. 25	Sept. 30
7% cum. pref. (quarterly)	1 1/4c</		



Name of Company	Per Share	When Payable	Holders of Record
Carter (Wm.) Co. preferred (quar.)	\$1 1/4	Sept. 15	Sept. 10
Case (J. I.), preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Central Illinois Light Co., 4 1/2% pf. (quar.)	\$1.125	Oct. 1	Sept. 20
Central Illinois Public Service \$6 preferred	\$1	Sept. 15	Aug. 20
6% preferred	\$1 1/4	Sept. 15	Aug. 20
Central Power Co., 7% preferred	\$1 1/4	Oct. 15	Sept. 30
6% preferred	\$1 1/4	Oct. 15	Sept. 30
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Champion Paper & Fibre, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chapman Ice Cream Co.	10c	Sept. 10	Aug. 28
Chesapeake Corp. (quar.)	75c	Oct. 1	Sept. 8
Chesapeake & Ohio Ry. (quar.)	70c	Oct. 1	Sept. 8
Preferred (quar.)	\$1	Oct. 1	Sept. 8
Chesebrough Mfg. Co.	\$1	Sept. 30	Sept. 10
Extra	50c	Sept. 30	Sept. 10
Chestnut Hill R.R. (quar.)	75c	Sept. 4	Aug. 20
Chicago Flexible Shaft (quar.)	\$1	Sept. 30	Sept. 20
Chicago Pneumatic Tool, \$3 pref. (quar.)	75c	Oct. 1	Sept. 20
Prior preferred (quarterly)	62 1/2c	Oct. 1	Sept. 20
Chicago Rivet & Machine	45c	Sept. 15	Aug. 27
Chicago Venetian Blind (quar.)	15c	Sept. 30	Sept. 20
Christiana Securities Co.	\$28 1/4	Sept. 16	Aug. 25
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 30
Chrysler Corp., common	\$3 1/4	Sept. 10	Aug. 10
Cincinnati Union Terminal Co., 5% pref. (qu.)	\$1 1/4	Oct. 1	Mar. 20
City Ice & Fuel (quar.)	50c	Sept. 30	Sept. 15
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	\$1 1/4	Nov. 15	Nov. 10
Clark Equipment Co.	50c	Sept. 15	Aug. 30
Preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 30
Cleveland & Pittsburgh R.R. Co. gtd. (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Clorox Chemical Co.	75c	Sept. 25	Sept. 15
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Coast Counties Gas & Elec. Co. 6% pref.	\$1 1/4	Sept. 15	Aug. 25
Coca-Cola Co. (quar.)	75c	Oct. 1	Sept. 11
Coca-Cola International Corp. (quar.)	\$5.85	Oct. 1	Sept. 11
Colgate-Palmolive-Peet, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
Colonial Finance Co. (Lima, Ohio)	25c	Oct. 1	Sept. 10
Cott's Patent Fire Arms Mfg. (quar.)	37 1/2c	Sept. 30	Sept. 13
Columbia Broadcasting class A & B (quar.)	40c	Sept. 30	Aug. 27
Columbian Carbon Co. (special)	75c	Sept. 10	Aug. 18
Quarterly	\$1	Sept. 10	Aug. 18
Columbia Pictures Corp., com. (quar.)	25c	Oct. 1	Sept. 17
Columbus & Xenia R.R. Co.	\$1.10	Sept. 10	Aug. 25
Commercial Credit Co. (quar.)	\$1	Sept. 30	Sept. 10
Extra	50c	Sept. 30	Sept. 10
4 1/2% preferred (quarterly)	\$1.06 1/4	Oct. 1	Sept. 10
Commercial Investment Trust (quar.)	\$1	Oct. 1	Sept. 10
Preferred (quarterly)	\$1.06 1/4	Oct. 1	Sept. 10
Commonwealth & Southern Corp., \$6 pref.	75c	Oct. 1	Sept. 10
Commonwealth Utilities, 7% pref. A (qu.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred B (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% preferred C (quarterly)	\$1 1/4	Sept. 1	Aug. 14
6 1/2% preferred D (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Compo Shoe Machinery (quar.)	25c	Sept. 15	Sept. 4
Compressed Industrial Gases (quar.)	50c	Sept. 15	Sept. 4
Confederation Life Assoc. (Ont.) (quarterly)	\$1	Sept. 30	Dec. 24
Quarterly	\$1	Dec. 31	Mar. 15
Congoleum-Nairn, Inc. (quarterly)	50c	Sept. 15	Sept. 1
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Consolidated Edison Co. of N. Y. (quar.)	50c	Sept. 15	Aug. 6
Consol. Gas Elec. Light & Power Co. of Balt.			
Common (quarterly)	90c	Oct. 1	Sept. 15
Series A 5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Consolidated Rendering (irregular)	\$1	Sept. 7	Aug. 27
Consol. Retail Stores 8% preferred (quar.)	\$2	Oct. 1	Sept. 17
Consumers Glass Co. (quar.)	25c	Sept. 15	Aug. 31
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
\$4 1/2% preferred (quarterly)	\$1.125	Oct. 1	Sept. 10
Continental Diamond Fibre Co.	25c	Sept. 30	Sept. 16
Continental Oil Co. (Del.)	25c	Sept. 30	Sept. 8
Special	25c	Sept. 30	Sept. 8
Continental Steel Corp. (quarterly)	25c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Cosmos Imperial Mills, 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Crane Co., 7% preferred	\$7	Sept. 15	Sept. 1
New 5% pref. (initial, quar.)	\$1 1/4	Sept. 15	Sept. 1
Crowell Publishing Co. (quar.)	75c	Sept. 24	Sept. 14
Crown Cork & Seal Co., common (quar.)	50c	Sept. 7	Aug. 20*
\$2 1/4% pref. (quar.)	56 1/2c	Sept. 15	Aug. 31*
Crown Zellerbach Corp. (resumed)	25c	Oct. 1	Sept. 13
Crucible Steel Co. of America, preferred	\$1 1/4	Sept. 30	Sept. 16
Crum & Forster, preferred (quarterly)	\$2	Sept. 30	Sept. 20
Cuban-American Sugar, preferred	\$1.88	Sept. 15	Sept. 2
Cuneo Press, preferred (quarterly)	\$1.62 1/4	Sept. 15	Sept. 1
Curtis Publishing Co. \$7 preferred	\$1 1/4	Oct. 1	Aug. 31
Cutler-Hammer, Inc.	\$1	Sept. 15	Aug. 23
Dayton & Michigan R.R. Co. 8% pref.	\$1	Oct. 5	Sept. 16
Common (semi-ann.)	87 1/2c	Oct. 1	Sept. 16
De Long Hook & Eye (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Dentists Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 23
Detroit City Gas Co. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 25
Detroit Harvester Co., extra	50c	Sept. 20	Sept. 15
Detroit Hillsdale & Southwestern R.R. (s.-a.)	\$2	1-5-38	Dec. 20
Detroit Paper Products	6 1/2c	Sept. 10	Sept. 3
Detroit Steel Corp. (quarterly)	25c	Sept. 29	Sept. 15
Extra	25c	Sept. 29	Sept. 15
Devonian Oil Co. (quar.)	25c	Sept. 15	Aug. 31
Extra	25c	Sept. 15	Aug. 31
Diamond Match Co.	25c	Dec. 1	Nov. 15
Common stk. div. of 4-50ths of a sh. of Pan Amer. Match Corp. for each sh. of Diamond Match com. stk. held. Payable in three installments, the 1st of 2-50ths; the 2d & 3d of 1-50th each.			
Pref. stk. div. of 1-50th of a sh. of Pan Am. Match Corp. for each sh. of Diamond Match preferred stock held.			
Preferred (semi-ann.)	75c	Mar. 15	Feb. 15/38
Dixie-Vortex Co., (quarterly)	37 1/2c	Oct. 1	Sept. 10
Class A (quarterly)	62 1/2c	Oct. 1	Sept. 10
Doctor Pepper Co. (quarterly)	20c	Dec. 1	Sept. 10
Dominion Tar & Chemical, 5 1/2% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 25
Draper Corp.	60c	Oct. 1	Aug. 28
Driver-Harris Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Duncan Mills 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
du Pont de Nemours (E. I.) (interim)	\$1 1/2	Sept. 15	Aug. 25
6% debentures	\$1 1/2	Oct. 25	Oct. 8
\$4 1/2% preferred (initial)	\$1.35	Oct. 25	Oct. 8
Duquesne Light Co., 5% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 15
Duro Test Corp. (quar.)	10c	Sept. 25	Sept. 15
Extra	7 1/2c	Sept. 25	Sept. 15
Interim	17 1/2c	Sept. 25	Sept. 15
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Eastern Footwear Corp.	12c	Sept. 30	Sept. 24
Eastern Gas & Fuel Assoc., 6% pref.	75c	Oct. 1	Sept. 15
4 1/2% preferred (quarterly)	\$1.125	Oct. 1	Sept. 15
Eastern Utilities Assoc. (quarterly)	50c	Nov. 15	Nov. 9
Eastman Kodak Co. (quar.)	\$2	Oct. 1	Sept. 4
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 4
Edison Bros. Stores (quar.)	25c	Sept. 25	Aug. 31
Preferred (quar.)	62 1/2c	Sept. 15	Aug. 31
Electrographic Corp. (quar.)	25c	Dec. 1	Nov. 10
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 10
Electricmaster, Inc. (quar.)	15c	Sept. 10	Aug. 25
Electric Controller & Mfg. (quarterly)	\$1	Oct. 1	Sept. 20
Electric Products Corp.	\$1	Sept. 30	Sept. 20
Electric Storage Battery (quar.)	50c	Sept. 30	Sept. 10
Preferred (quarterly)	50c	Sept. 30	Sept. 10

Name of Company	Per Share	When Payable	Holders of Record
Electro Bleach Gas Co. (quar.)	75c	Sept. 15	Sept. 1
Electrolux Corp. (quarterly)	40c	Sept. 15	Aug. 16
Extra	10c	Sept. 15	Aug. 16
Elgin National Watch	50c	Sept. 15	Sept. 1
El Paso Electric Co. (Texas) \$6 pref. (qu.)	\$1 1/4	Oct. 15	Sept. 30
7% preferred A (quarterly)	\$1 1/4	Oct. 15	Sept. 30
El Paso Natural Gas Co., common (quar.)	50c	Oct. 1	Sept. 20
Empire Power Corp., \$6 cum. pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Participating stock	50c	Sept. 15	Sept. 1
Emporium Capwell Corp. (quar.)	25c	Oct. 1	Sept. 15
7% preferred (semi-ann.)	\$3 1/4	Sept. 23	Sept. 11
4 1/2% cum. preferred A (quarterly)	56 1/2c	Oct. 1	Sept. 21
4 1/2% cum. preferred A (quarterly)	56 1/2c	1-2-38	Dec. 23
English Electric Co. of Canada, Ltd.—			
\$3 non-cum. class A (resumed)	62 1/2c	Sept. 15	Aug. 31
Erie & Pittsburgh R.R. Co., 7% gtd. (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Falconbridge Nickel Mines, (quar.)	7 1/2c	Sept. 30	Sept. 8
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 17	Dec. 15
Farmers & Traders Life Insurance (N. Y.)	\$2 1/4	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
Faultless Rubber Co. (quar.)	50c	Oct. 1	Sept. 15
Federal Insurance (Jersey City) (quar.)	35c	Oct. 1	Sept. 20
Federal Mining & Smelting Co., pref.	\$1 1/4	Sept. 15	Aug. 27
Feltman & Curme Shoe Stores, pref.	87 1/2c	Oct. 1	Sept. 1
Finance Co. of Amer. (Balt.), common A & B.	15c	Sept. 30	Sept. 20
7% pref. and 7% pref. class A	1 1/4c	Sept. 30	Sept. 20
First Bank Stock Corp. (s.-a.)	25c	Oct. 1	Sept. 20
Fiscal Fund, Inc. (bank stock series)	2 1/4c	Sept. 15	Aug. 16
Insurance stock series	2 1/4c	Sept. 15	Aug. 16
Florsheim Shoe Co. class A (quar.)	50c	Oct. 1	Sept. 15
Class B (quar.)	25c	Oct. 1	Sept. 15
Fols Oil Co.	\$1	Sept. 15	Sept. 1
Ford Motor Co. of Canada A & B (quar.)	125c	Sept. 18	Aug. 28
Foreign Light & Power, 1st pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20
Fox (Peter) Brewing 6% pref. (quar.)	15c	Oct. 1	Sept. 15
Freeport Sulphur Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Gannett Co. 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Gemmer Mfg. Co. class A	\$1 1/4	Sept. 10	Sept. 3
General Box Co. (increased)	2c	Oct. 1	Sept. 15
General Cigar Co., Inc.	50c	Sept. 15	Aug. 27
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	3-1-38	2-18-38
7% preferred (quar.)	\$1 1/4	6-1-38	5-20-38
General Fire Extinguisher Co.	25c	Sept. 10	Aug. 25
General Gas & Electric Corp. (Del.)—			
\$5 prior preferred (quar.)	\$1 1/4	Sept. 15	Aug. 16
General Motors Corp.	\$1	Sept. 13	Aug. 12
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 4
General Outdoor Advertising preferred	\$1 1/2	Sept. 25	Sept. 15
Preferred	\$1 1/2	Oct. 25	Oct. 15
General Public Utilities, Inc., \$5 pf. (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Railway Signal	25c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
General Theatres Equipment (interim)	25c	Sept. 28	Sept. 17
Georgia Power Co. \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Gibraltar Fire & Marine Insurance	50c	Oct. 1	Sept. 14
Gillette Safety Razor Co. (quar.)	25c	Sept. 30	Sept. 7
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 1
Globe-Wernicke Co.	30c	Sept. 15	Aug. 31
Preferred (quar.)	50c	Oct. 1	Sept. 20
Goebel Brewing Co. (quar.)	5c	Sept. 30	Sept. 11
Extra	5c	Sept. 30	Sept. 11
Goldblatt Bros.	60c	Oct. 1	Sept. 10
Optional payment 1-50th sh. common for each share held.			
Preferred (quarterly)	62 1/2c	Oct. 1	Sept. 10
Goodrich (B. F.) Co., common	50c	Sept. 30	Sept. 18
\$5 cumulative preferred	\$1 1/4	Sept. 30	Sept. 18
Goodyear Tire & Rubber	50c	Sept. 15	Aug. 19
Preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 19
Gorham Mfg. Co., com. voting trust cts.	50c	Sept. 15	Sept. 1
Grand Rapids Varnish (quar.)	25c	Sept. 30	Sept. 20
Grant (W. T.) Co.	35c	Oct. 1	Sept. 14
Great Western Electro Chemical preferred (qu.)	30c	Oct. 1	Sept. 20
Great Western Sugar (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Greene Cananea Copper (quar.)	75c	Sept. 13	Sept. 3
Special	\$1 1/4	Sept. 13	Sept. 3
Greyhound Corp. (quar.)	20c	Oct. 1	Sept. 21
Preferred (quar.)	13 1/2c	Oct. 1	Sept. 21
Griggs, Cooper & Co. 7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
Group No. 1 Oil Corp. (quar.)	\$50	Sept. 30	Sept. 10
Gulf States Utilities, \$6 pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
\$5 1/2% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Hackensack Water Co. preferred A (quar.)	43 1/2c	Sept. 30	Sept. 16
Hall Lamp Co.	10c	Sept. 15	Sept. 4
Haloid Co. (quar.)	25c	Sept. 30	Sept. 15
Hamilton United Theatres, Ltd., 7% pref.	\$1 1/2	Sept. 30	Aug. 31
Hamilton Watch Co.	60c	Sept. 15	Sept. 3
Hammermill Paper	50c	Sept. 15	Sept. 1
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hanes (P. H.) Knitting Co. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hanna (M. A.) Co., common	25c	Sept. 30	Sept. 18
Harbison-Walker Refractories pref. (quar.)	\$1 1/2	Oct. 20	Oct. 6
Harrisburg Gas Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Hawaiian Agricultural Co. (mo.)	20c	Sept. 30	Sept. 25
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Hazeltine Corp. (quar.)	75c	Sept. 15	Sept. 1
Hecla Mining Co.	25c	Sept. 15	Aug. 14
Helme (G. W.) Co. common (quar.)	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Hercules Powder Co. (quar.)	\$1 1/2	Sept. 25	Sept. 14
Hewitt Rubber Corp.	25c	Sept. 8	Aug. 26
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Sept. 24	Sept. 14
Hires (Chas. E.) Co. class A common (quar.)	50c	Dec. 1	Nov. 15
Hoe (R.) & Co. 7% cumulative preferred	\$4.41	Sept. 4	Aug. 28
Hollinger Consol. Gold Mines, Ltd.	15c	Sept. 9	Aug. 26
Holophane Co. preferred (semi-annual)	\$1.05	Oct. 1	Sept. 15
Honolulu Oil Corp., Ltd. (quar.)	25c	Sept. 15	Sept. 3
Honolulu Sugar Co. (mo.)	10c	Sept. 10	Sept. 4
Hotel Barbizon, Inc., vot. tr. cts. (quar.)	\$2	Nov. 5	Oct. 25
Houston Oil Field Material	50c	Sept. 30	Sept. 15
Preferred (initial)	43 1/2c	Sept. 30	Sept. 15



Name of Company	Per Share	When Payable	Holders of Record
International Salt Co.	37½c	Oct. 1	Sept. 15*
International Silver preferred.	\$2	Oct. 1	Sept. 15*
Interstate Home Equipment (quar.)	11c	Sept. 15	Aug. 16
Interstate Natural Gas.	\$1	Sept. 15	Aug. 31
Iron Fireman Mfg. Co. (quar.)	30c	Dec. 1	Nov. 10
Irving (John) Shoe Corp. (quar.)	12½c	Sept. 15	Aug. 31
6% preferred (quarterly)	37½c	Sept. 15	Aug. 31
Jewel Tea Co., Inc. (quar.)	\$1	Sept. 20	Sept. 3
Joslin-Schmidt Corp. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Kansas City Power & Light 1st pref B (quar.)	\$1½	Oct. 1	Sept. 14
Kansas Power Co. \$6 cum. pref. (quar.)	\$1½	Oct. 1	Sept. 20
\$7 cum. pref. (quar.)	\$1½	Oct. 1	Sept. 20
Kansas Utilities Co. 7% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Katz Drug Co. common—omitted			
Preferred (quar.)	\$1.125	Oct. 1	Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	\$1¼	Sept. 30	Sept. 10
Kellogg (S.) & Sons (quar.)	40c	Sept. 30	Sept. 15
Kemper-Thomas Co.—			
7% special preferred (quar.)	\$1¼	Dec. 1	
Kennecott Copper Corp.	50c	Sept. 30	Sept. 3
Special	25c	Sept. 30	Sept. 3
Kimberly-Clark Corp. (quar.)	25c	Oct. 1	Sept. 11
Extra	50c	Oct. 1	Sept. 11
Preferred (quar.)	\$1¼	Oct. 1	Sept. 11
Kings County Lighting Co. 7% pref. ser. B (qu.)	\$1¼	Oct. 1	Sept. 15
6% preferred series C (quar.)	\$1¼	Oct. 1	Sept. 15
5% preferred series D (quar.)	\$1¼	Oct. 1	Sept. 15
Kingston Products Corp. (quar.)	10c	Sept. 15	Sept. 1
Klein (D. E.) & Co., Inc. (quar.)	25c	Oct. 1	Sept. 20*
Kleinert (I. B.) Rubber Co. (quar.)	15c	Sept. 30	Sept. 15
Special	15c	Sept. 30	Sept. 15
Kresge (S. S.) Co.	30c	Sept. 13	Aug. 30
Kreuger (G.) Brewing Co. (quar.)	12½c	Sept. 16	Sept. 9
Kroehler Mfg. Co. 6% pref. A (quar.)	\$1¼	Oct. 1	Sept. 24
6% preferred A (quar.)	\$1¼	Dec. 31	Dec. 24
Kroger Grocery & Baking 6% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
7% preferred (quar.)	\$1¼	Nov. 1	Oct. 20
Kysor Heater Co.	15c	Sept. 15	Sept. 1
Extra	15c	Sept. 15	Sept. 1
Lake Shore Mines, Ltd. (quar.)	\$1	Nov. 15	Sept. 1
Landis Machine (quarterly)	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	\$1¼	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1¼	Dec. 15	Dec. 5
Lava Cap Gold Mining	5c	Sept. 30	Sept. 10
Lazarus (F. & R.) Co.	25c	Sept. 25	Sept. 15
Leath & Co., pref. (quar.)	62½c	Oct. 1	Sept. 15
Lehigh Portland Cement Co., com. (quar.)	37½c	Nov. 1	Oct. 14
Preferred (quar.)	\$1	Oct. 1	Sept. 14
Leslie Salt Co. (quarterly)	50c	Sept. 15	Aug. 31
Quarterly	50c	Dec. 15	Dec. 1
Special	50c	Oct. 21	Oct. 5
Lessing's, Inc. (quar.)	5c	Sept. 10	Sept. 3
Le Tourneau, Inc. (quar.)	25c	Dec. 1	Nov. 16
Libby-Owens-Ford Glass (irregular)	\$1¼	Sept. 15	Aug. 31
Liggett & Myers Tobacco, pref. (quar.)	\$1¼	Oct. 1	Sept. 10
Lily Tulip Cup Corp.	37½c	Sept. 15	Sept. 1
Lincoln National Life Insurance Co. (qu.)	30c	Nov. 1	Oct. 26
Lincoln Service Corp. (quar.)	25c	Sept. 28	Aug. 31
7% preferred (quarterly)	87½c	Sept. 28	Aug. 31
Lindsay Light & Chemical Co. pref. (qu.)	1¼c	Sept. 20	Sept. 7
Link Belt Co., preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Liquid Carbonic Corp., new (quar.)	40c	Sept. 25	Sept. 20
Little Miami R.R., special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 26
Lockhart Power Co. 7% pref. (s.-a.)	\$3¼	Sept. 30	Sept. 25
Lock Joint Pipe Co. (monthly)	75c	Sept. 30	Sept. 20
Monthly	75c	Oct. 30	Oct. 20
Monthly	75c	Nov. 30	Nov. 20
8% preferred (quar.)	75c	Dec. 31	Dec. 20
8% preferred (quar.)	\$2	Oct. 1	Sept. 28
8% preferred (quar.)	\$2	1-3-38	Dec. 31
Lone Star Cement Corp.	75c	Sept. 30	Sept. 10
Long Island Lighting Co. 7% pref. series A (qu.)	\$1¼	Oct. 1	Sept. 15
6% preferred series B (quar.)	1¼	Oct. 1	Sept. 15
Lorillard (P.) Co. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1¼	Oct. 1	Sept. 17*
Louisiana Land & Exploration Co.	10c	Sept. 15	Sept. 1
Louisville Gas & Electric, class A & B (quar.)	37½c	Sept. 25	Aug. 31
Lunkensheimer Co., preferred (quarterly)	\$1¼	Oct. 1	Sept. 21
Preferred (quar.)	\$1¼	1-3-38	Dec. 21
Macfadden Publications, Inc., preferred	75c	Sept. 21	Aug. 31
Magma Copper Co.	50c	Sept. 15	Aug. 27
Magnin (I.) & Co. (quar.)	25c	Sept. 15	Aug. 31
6% preferred (quar.)	\$1¼	Nov. 15	Nov. 5
Martin Custom Made Tires, 8% pref. (quar.)	10c	Sept. 15	Sept. 1
Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Extra	2½c	Sept. 15	Aug. 31
Masonite Corp. (quar.)	25c	Sept. 10	Sept. 1
Mathieson Alkali Works (quar.)	37½c	Sept. 30	Sept. 7
Preferred (quar.)	\$1¼	Sept. 30	Sept. 7
McClatchy Newspapers, 7% pref. (quar.)	43¼c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¼c	Nov. 30	Nov. 30
McColl-Fontenac Oil (quar.)	10c	Sept. 15	Aug. 15
Preferred (quarterly)	\$1¼	Oct. 15	Sept. 30
McKesson & Robbins, \$3, pref. (quar.)	75c	Sept. 15	Sept. 1
Mead Corp.	50c	Sept. 20	Sept. 1
Memphis Natural Gas Co., common	20c	Sept. 10	Sept. 1
Preferred (quarterly)	\$1¼	Oct. 1	Sept. 20
Memphis Power & Light \$7 pref. (quar.)	\$1¼	Oct. 1	Sept. 11
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 11
Mercantile Acceptance Corp. of Calif.—			
6% preferred (quar.)	30c	Sept. 5	
6% preferred (quar.)	30c	Dec. 5	
5% preferred (quar.)	25c	Sept. 5	
5% preferred (quar.)	25c	Dec. 5	
Merck & Co., Inc.	25c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1¼	Oct. 1	Sept. 15
Mergenthaler Linotype Co.	50c	Sept. 15	Aug. 25
Merrimac Mills Co. (initial)	25c	Oct. 10	Sept. 20
Messinger Corp. (quar.)	25c	Oct. 30	Oct. 15
Mesta Machine Co. common	\$1	Oct. 1	Sept. 16
Meteor Motor Car Co.	75c	Sept. 10	Aug. 20
Meyer-Blanco Co.	50c	Sept. 11	Aug. 31
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Michigan Cities Natural Gas	2c	Sept. 15	Sept. 1
Michigan Steel Tube Products	50c	Sept. 10	Aug. 31
Micromatic Hone Corp.	10c	Sept. 15	Sept. 4
Midvale Co. of Dela.	\$1¼	Oct. 1	Sept. 18
Mid-West Refining (quar.)	3c	Sept. 15	Aug. 31
Extra	2c	Sept. 15	Aug. 31
Minnor, Inc., increased	15c	Dec. 1	Nov. 15
Miss. Valley P. S. 6% pref. B (quar.)	\$1¼	Oct. 1	Sept. 20
Mock, Judson, Voehringer Co.	15c	Sept. 13	Sept. 1
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Mohawk Carpet Mills, Inc. (quar.)	30c	Sept. 15	Sept. 10
Extra	30c	Sept. 15	Sept. 10
Monarch Knitting Co. 7% pref.	\$1¼	Oct. 1	Sept. 15
Monarch Life Insur. Co. (Spring, Mass.)	\$1¼	Sept. 15	Sept. 1
Mouongahela West Penn Public Service—			
Preferred (quarterly)	44¼c	Oct. 1	Sept. 15
Monsanto Chemical Co. (quar.)	50c	Sept. 15	Aug. 25
\$4¼ preferred	\$1.64	Dec. 1	Nov. 10
Represents proportion of the s.-a. dividend for the unexpired period ending Dec. 1.			
Montgomery Ward & Co.	50c	Oct. 15	Sept. 10
Class A (quar.)	\$1¼	Oct. 1	Sept. 17
Moore (Wm. R.) Dr. Goods (quar.)	\$1¼	Oct. 1	Oct. 1
Quarterly	\$1¼	1-2-38	Jan. 2

Name of Company	Per Share	When Payable	Holders of Record
Morris Finance Co. class A (quar.)	\$3¼	Sept. 30	Sept. 15
Class B (quar.)	65c	Sept. 30	Sept. 15
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 15
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26
Motor Products Co.	\$1	Sept. 30	Sept. 20
Motor Wheel Corp., common (quar.)	40c	Sept. 10	Aug. 20
Mueller Brass Co. (quar.)	25c	Sept. 29	Sept. 14
Extra	10c	Sept. 29	Sept. 14
Muncie Water Works Co. 8% pref. (quar.)	\$2	Sept. 15	Sept. 1
Muskegon Piston Ring (quar.)	25c	Sept. 30	Sept. 10
Extra	25c	Sept. 30	Sept. 10
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1¼	Sept. 28	Sept. 18
6% pref. (quar.)	\$1¼	Dec. 18	Dec. 16
Nachman Springfilled Corp. (quar.)	37½c	Sept. 15	Sept. 1
National Bearing Metals Corp. pref. (quar.)	\$1¼	Nov. 1	Oct. 18
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 10
National Bond & Investment Co. (quar.)	36c	Sept. 21	Sept. 10
5% preferred (quar.)	\$1¼	Sept. 21	Sept. 10
National Breweries, Ltd. (quar.)	150c	Oct. 1	Sept. 15
Preferred (quar.)	144c	Oct. 1	Sept. 15
National Casualty Co. (Detroit) (quar.)	25c	Sept. 15	Aug. 31
National Dairy Products	30c	Oct. 1	Sept. 1
Class A and B (quar.)	\$1¼	Oct. 1	Sept. 1
National Gypsum, 1st pref. (quar.)	\$1¼	Oct. 1	Sept. 16
2nd preferred (quarterly)	25c	Oct. 1	Sept. 16
National Lead Co. (quar.)	12½c	Sept. 30	Sept. 10
Preferred A (quar.)	\$1¼	Sept. 15	Aug. 27
Preferred B (quar.)	\$1¼	Nov. 1	Oct. 14
National Malleable & Steel Casting	50c	Sept. 18	Sept. 4*
National Standard Co. (quar.)	50c	Sept. 24	Sept. 10
Extra	22½c	Sept. 24	Sept. 10
National Sugar Refining Co. of N. J.	50c	Oct. 1	Sept. 1
National Supply Co., preferred	\$1¼	Oct. 1	Sept. 20
Neiman-Marcus Co. 7% pref. (quar.)	\$1¼	Dec. 1	Nov. 20
Neisner Bros., Inc. (quar.)	50c	Sept. 15	Aug. 31
New Amsterdam Casualty (s.-a.)	30c	Oct. 1	Sept. 1
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
New England Gas & Electric Assoc. \$5¼ pref.	50c	Oct. 1	Aug. 31
New England Telep. & Telep.	\$1¼	Sept. 30	Sept. 10
New Jersey Zinc Co.	50c	Sept. 10	Aug. 20
Newmont Mining Corp.	75c	Sept. 15	Aug. 31
New York & Queens Elec. Lt. & Pow. (quar.)	\$2	Sept. 14	Aug. 30
Niagara Share Corp. of Md., class A pref. (qu.)	\$1¼	Sept. 21	Sept. 9
Niles Bement Pond Co.	50c	Sept. 15	Sept. 4
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	\$2¼	Sept. 18	Aug. 31
North American Co. common (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	75c	Oct. 1	Sept. 15
North River Insurance Co. (N. Y.) (quar.)	25c	Sept. 10	Aug. 27
Northern Oklahoma Gas Co. 6% pref. (qu.)	\$1¼	Dec. 1	Nov. 16
Northern RR. Co. of N. J., 4% pref. (quar.)	\$1	Dec. 1	Nov. 20
Oahu Sugar Co., Ltd. (monthly)	20c	Sept. 15	Sept. 4
Ohio Oil Co., pref. (quar.)	\$1¼	Sept. 15	Aug. 31
Ohio Water Service, series A (increased)	70c	Sept. 30	Sept. 15
Oklahoma Gas & Electric 6% pref. (quar.)	\$1¼	Sept. 15	Aug. 31
7% preferred (quar.)	\$1¼	Sept. 15	Aug. 31
Oklahoma Natural Gas 6% pref. (quar.)	\$1¼	Sept. 30	Sept. 15
Old Joe Distilling Co. 8% pref. (quar.)	10c	Oct. 1	Sept. 15
Old preferred (quar.)	10c	Jan. 1	Dec. 15
Omnibus Corp., pref. (quar.)	\$2	Oct. 1	Sept. 15
Onida Ltd. (quar.)	25c	Sept. 15	Aug. 31
7% partic. pref. (quar.)	43¼c	Sept. 15	Aug. 31
Ontario Silknet, Ltd., 7% preferred (quar.)	\$1¼	Sept. 15	Aug. 31
Otis Elevator Co. (increased)	40c	Sept. 20	Aug. 31
Preferred (quar.)	\$1¼	Sept. 20	Aug. 31
Otis Steel Co. 1st preferred (quar.)	\$1¼	Sept. 15	Sept. 1
Paaahu Sugar Plantation Co. (monthly)	10c	Sept. 6	Aug. 14
Pacific Finance of Calif. (quar.)	45c	Oct. 1	Sept. 15
6% preferred (quar.)	20c	Nov. 1	Oct. 15
6½% preferred (quar.)	16¼c	Nov. 1	Oct. 15
5% preferred (quar.)	\$1¼	Nov. 1	Oct. 15
Pacific Mills	50c	Sept. 10	Aug. 30
Paraffine Co.'s, Inc.	\$1	Oct. 27	Sept. 10
Preferred (quar.)	\$1	Oct. 15	Oct. 1
Paramount Pictures, Inc., 1st pref. (quar.)	\$1¼	Oct. 1	Sept. 15
2d preferred (quar.)	15c	Oct. 1	Sept. 15
Park & Tilford, Inc., common (quar.)	50c	Sept. 20	Sept. 1
Opt. div. of cash or 6% cum. conv. pref. stock			
Parke, Davis & Co.	40c	Sept. 30	Sept. 18
Pathe Film Corp. \$7 preferred (quar.)	\$1¼	Oct. 1	Sept. 23
Penick & Ford, Ltd.	25c	Sept. 15	Sept. 1
Peninsular Telephone (quar.)	40c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1¼	Nov. 15	Nov. 5
7% preferred (quar.)	\$1¼	2-15-38	Feb. 5
Penney (J. C.) Co. common	\$1	Sept. 30	Sept. 15
Pennsylvania Glass Sand	25c	Oct. 1	Sept. 15
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Pennsylvania Salt Mfg. Co.	\$2	Sept. 15	Aug. 31
Pennsylvania Water & Power Co. (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Peoples Drug Stores, Inc.	25c	Oct. 1	Sept. 8
Special	50c	Oct. 1	Sept. 8
6½% preferred	\$1¼	Sept. 15	Sept. 1
Peoples Water & Gas Co. \$6 preferred	\$1¼	Sept. 1	Aug. 20
\$6 preferred (quar.)	\$1¼	Sept. 1	Aug. 20
Pepsee Sugar Co.	10c	Sept. 15	Sept. 10
Perfect Circle (quar.)	50c	Oct. 1	Sept. 17
Perfection Stove Co. (quar.)	37½c	Sept. 30	Sept. 20
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Petroleum Corp. of America	50c	Sept. 14	Sept. 3
Petroleum Exploration (quar.)	25c	Sept. 15	Sept. 4
Extra	10c	Sept. 15	Sept. 4
Pfeiffer Brewing Co.	30c	Sept. 15	Aug. 31
Phelps, Dodge Corp.	45c	Sept. 10	Aug. 20
Philadelphia Co. \$5 preferred (quar.)	\$1¼	Oct. 1	Sept. 1
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 1
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Philadelphia & Norristown R.R. (quar.)	\$1¼	Sept. 4	Aug. 20
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	0c	1-10-38	Dec. 31
Phoenix Securities, \$3 conv. pref. A (quar.)	75c	Oct. 1	Sept. 15
Pictorial Paper Package (quar.)	8¼c	Sept. 30	Sept. 15
Extra	3¼c	Sept. 30	Sept. 15
Pioneer Gold Mines of B. O. (quar.)	110c	Oct. 1	Sept. 1
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	\$1¼	Oct. 1	Sept. 10
7% preferred (quar.)	\$1¼	Oct. 5	Sept. 10
Pittsburgh Metallurgical (quar.)	25c	Sept. 15	Sept. 3
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	\$1¼	Dec. 1	Nov. 20
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 8
Powdrell & Alexander, Inc.	20c	Sept. 15	Sept. 1
Procter & Gamble Co., 5% pref. (quar.)	\$1¼	Sept. 15	Aug. 25
Prosperity Co., Inc. 5% pref. (quar.)	\$1¼	Nov. 1	
Public National Bank & Trust (s.-a.)	37½c	Oct. 1	Sept. 21
Semi-annual	37½c	1-3-38	Dec. 21
Public Service Corp. of N. J. (quar.)	65c	Sept. 30	Sept. 1
8% preferred (quar.)	\$2	Sept. 30	Sept. 1
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 1
\$5 preferred (quar.)	\$1¼	Sept. 30	Sept. 1



Name of Company	Per Share	When Payable	Holders of Record
Quaker State Oil Refining (quar.)	25c	Sept. 15	Aug. 31
Queens Borough Gas & Electric Co.: 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Radio Corp. of Amer., \$3 1/2 cum. conv. 1st pf.	\$7 1/2	Oct. 1	Sept. 8
Rapid Electrotypes Co. (quar.)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Raybestos-Manhattan, Inc.	50c	Sept. 15	Aug. 31
Ray-O-Vac (quar.)	50c	Sept. 15	Sept. 7
Reading Co. 1st preferred (quarterly)	50c	Sept. 9	Aug. 19
2nd preferred (quarterly)	50c	Oct. 14	Sept. 23
Reeves (Daniel) pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Common (quar.)	12 1/2c	Sept. 15	Aug. 31
Payable in cash or pref. stock.			
Regent Knitting Mills, non-cumu. pref. (qu.)	40c	Dec. 1	Nov. 15
Reliance Grain Co. 6 1/4% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Remington Rand, Inc., interim	35c	Oct. 1	Sept. 9
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	Sept. 10
Republic Portland Cement	25c	Sept. 10	Aug. 25
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Republic Steel Corp. 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
6% preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 13
Rex Hide, Inc. (quar.)	25c	Sept. 15	Aug. 31
Reynolds Metals Co. 5 1/2% cum. conv. pf. (qu.)	\$1 1/4	Sept. 15	Aug. 31*
Reynolds (R. J.) Tobacco Co., com. & cl. B com.	75c	Oct. 1	Sept. 4
Rice-Stix Dry Goods Co. 1st & 2d pref (quar.)	\$1 1/4	Oct. 1	Sept. 15
Richardson Co.	40c	Sept. 14	Sept. 4
Rich's, Inc., 6 1/4% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Rike Kurler Co. (quar.)	25c	Sept. 11	Aug. 27
Ritter Dental Mfg. (quar.)	25c	Oct. 1	Sept. 15
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
River Raisin Paper Co.	15c	Sept. 15	Sept. 10
Riverside Silk Mills class A (quar.)	50c	Oct. 1	Sept. 15
Roberts Public Markets, Inc. (quar.)	20c	Oct. 1	Sept. 20
Rochester Telep. 6 1/4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Roeser & Pendleton, Inc. (quar.)	25c	Oct. 1	Sept. 10
Quarterly	25c	Jan. 3	Dec. 10
Quarterly	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Ruberoid Co. common	15c	Sept. 30	Sept. 15
Russell & Co. common	25c	Oct. 1	Sept. 15
Payable to common stockholders of South			
Porto Rico Sugar Co.			
Rund Mfg. Co. (quar.)	15c	Sept. 16	Sept. 6
Extra	10c	Sept. 16	Sept. 6
Quarterly	15c	Dec. 16	Dec. 6
Extra	10c	Dec. 16	Dec. 6
St. Joseph Lead Co. (quar.)	50c	Sept. 20	Sept. 9
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 15	Dec. 1
San Joaquin Light & Power 7% pref. A (qu.)	\$1 1/4	Sept. 15	Aug. 31
7% prior preferred B (quar.)	\$1 1/4	Sept. 15	Aug. 31
6% preferred B (quar.)	\$1 1/4	Sept. 15	Aug. 31
6% prior preferred A (quar.)	\$1 1/4	Sept. 15	Aug. 31
Savannah Electric & Power 8% pref. A (quar.)	\$2	Oct. 1	Sept. 15
7 1/4% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred C (quar.)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% preferred D (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (semi-annual)	\$3	Oct. 1	Sept. 15
Schenley Distillers Corp. (quar.)	75c	Sept. 30	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Schiff Co., common	50c	Sept. 15	Aug. 31
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
5 1/2% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Scott Paper Co., common (quarterly)	40c	Sept. 15	Sept. 1
Scranton Electric \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
Scranton Laco Co.	60c	Sept. 30	Sept. 15
Seaboard Oil Co. of Del.	25c	Sept. 15	Sept. 1
Sears Roebuck & Co. (quar.)	75c	Oct. 1	Sept. 10
Securities Acceptance Corp. (quar.)	20c	Oct. 1	Sept. 10
6% preferred (quarterly)	37 1/2c	Oct. 1	Sept. 10
Seeman Bros., Inc., common	62 1/2c	Sept. 15	Aug. 25
Selected American Shares, Inc.	20c	Sept. 15	Aug. 31
Serrick Corp. A.	23c	Sept. 15	Aug. 25
Class B (quar.)	30c	Sept. 15	Aug. 25
Servel, Inc. preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 17
Preferred (quarterly)	\$1 1/4	1-3-38	Dec. 20
Sharon Steel Corp. (quar.)	30c	Oct. 15	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Shattuck (Frank G.) (quar.)	15c	Sept. 24	Sept. 3
Sheep Creek Gold Mining, Ltd. (quar.)	2c	Oct. 15	Sept. 30
Extra	1c	Oct. 15	Sept. 30
Shell Union Oil Corp., 5 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Sherwood, Swan & Co. 6% pref. class A (qu.)	15c	Sept. 15	Sept. 4
Simonds Saw & Steel (new) (initial)	50c	Sept. 15	Aug. 31
Siscoe Gold Mines (quar.)	5c	Sept. 31	Sept. 15
Skelly Oil Co.	50c	Sept. 30	Sept. 1
Sloss-Sheffield Steel & Iron pref. (quar.)	\$1 1/4	Sept. 21	Sept. 10
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co.	25c	Sept. 15	Aug. 19*
Sonotone Corp.	10c	Sept. 15	Sept. 1
Preferred (quarterly)	15c	Oct. 1	Sept. 15
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Southern Acid & Sulphur Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Sou. Calif. Edison, Ltd., 6% pref. ser. B (qu.)	37 1/2c	Sept. 15	Aug. 20
Southern Colorado Power, preferred	\$1	Sept. 15	Aug. 31
Southern Counties Gas of Calif. 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 13
Southland Royalty Oil	10c	Sept. 15	Aug. 31
South Porto Rico Sugar Co., com. (quar.)	50c	Oct. 1	Sept. 15
Extra	80c	Oct. 1	Sept. 15
Preferred (quar.)	2%	Oct. 1	Sept. 15
Southwestern Gas & Electric Co.			
7% cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Southwestern Portland Cement (quar.)	\$1	Sept. 15	Sept. 15
8% preferred (quar.)	\$2	Sept. 15	Sept. 15
Southwest Natural Gas Co. \$6 pref. A (qu.)	\$1 1/4	Oct. 1	Sept. 20
Spang, Cha'ant & Co., Inc., pref.	\$1 1/4	Oct. 1	Sept. 20
Sparks Withington Co., pref. (quar.)	\$1 1/4	Sept. 15	Sept. 4
Spencer Kellogg & Sons, Inc. (quar.)	40c	Sept. 30	Sept. 15
Sperry Corp.	60c	Sept. 9	Aug. 31
Spiegel, Inc., \$4 1/4 convertible preferred (qu.)	\$1.125	Sept. 15	Sept. 1
Square D Co. (quarterly)	55c	Sept. 30	Sept. 10
Staley (A. E.) Mfg. Co., \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 10
Standard Brands, Inc., \$4 1/2 pref. (quar.)	\$1.125	Sept. 15	Sept. 1
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 16
Extra	25c	Sept. 15	Aug. 16
Standard Oil Co. of Indiana (quar.)	25c	Sept. 15	Aug. 16
Extra	25c	Sept. 15	Aug. 16
Standard Oil (Ky.) (quar.)	25c	Sept. 15	Aug. 31
Extra	15c	Sept. 15	Aug. 31
Standard Oil Co. (Ohio), common	25c	Sept. 15	Aug. 31
5% cumulative preferred	\$1 1/4	Oct. 15	Sept. 30
Stecher-Traug Lithograph 7 1/4% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 23
7 1/4% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 18
Sterchl Bros. Stores, Inc., 6% pref. (quar.)	75c	Sept. 30	Sept. 20
5% preferred (quar.)	25c	Sept. 30	Sept. 20
Sterling Brewers, Inc.	15c	Sept. 15	Sept. 1
Stix, Baer & Fuller, 7% preferred (quar.)	43 1/4c	Sept. 30	Sept. 15
7% preferred (quar.)	43 1/4c	Dec. 31	Dec. 15
Strawbridge & Clothier, preferred	\$1 1/4	Oct. 1	Sept. 15
Stuart (D. A.) Oil Co., Ltd., class A pref.	20c	Sept. 15	Aug. 16
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Superheater Co. (increased)	\$1	Oct. 15	Oct. 1
Sutherland Paper Co. (quar.)	40c	Sept. 30	Sept. 20
Extra	20c	Sept. 30	Sept. 20
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 16
Tacony-Palmyra Bridge Co. (quar.)	50c	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/4	Nov. 1	Sept. 17
Talcott (James), Inc., common	15c	Oct. 1	Sept. 15
5 1/4% partic. preference (quar.)	68 1/4c	Oct. 1	Sept. 15
Tamblyn (G.) Ltd (quarterly)	20c	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Tappan Stove Co.	20c	Sept. 15	Aug. 31
Taylor & Fenn Co. (quar.)	\$1 1/4	Sept. 19	Aug. 2
Tecumseh Products Co.	12 1/2c	Sept. 25	Sept. 4
Special stock dividend	20%	Sept. 25	Sept. 4
Telephone Bond & Share Co. 7% 1st preferred	49c	Sept. 15	Sept. 1
1st \$3 preferred	21c	Sept. 15	Sept. 1
Tennessee Electric Power Co., 7.2% pref. (qu.)	\$1.80	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
Texas Corp. (quarterly)	50c	Oct. 1	Sept. 10
Texas Gulf Sulphur Co. (quarterly)	50c	Sept. 15	Sept. 1
Texon Oil & Land Co. (quar.)	15c	Sept. 30	Sept. 10
Thatcher Mfg.	25c	Oct. 1	Sept. 15
Thermoid Co., \$3 pref (quar.)	75c	Sept. 15	Sept. 3
Tide Water Assoc. Oil, \$4 1/2 pref. (quar.)	\$1.125	Oct. 1	Sept. 10
Timken-Detroit Axle (interim)	50c	Sept. 30	Sept. 10
Timken Roller Bearing (quar.)	75c	Sept. 4	Aug. 17
Extra	25c	Sept. 4	Aug. 17
Todd Shipyards Corp. (quar.)	50c	Sept. 20	Sept. 7
Tokheim Oil Tank & Pump Co.	25c	Sept. 15	Sept. 7
Extra	25c	Sept. 15	Sept. 7
Toronto Elevators, Ltd., pref. (quar.)	66c	Sept. 7	Aug. 31
Truax-Traer Coal Co. (quar.)	20c	Oct. 30	Oct. 15
Underwood Elliott Fisher	\$1	Sept. 30	Sept. 11
Special	50c	Sept. 30	Sept. 11
Union Carbide & Carbon Corp.	80c	Oct. 1	Sept. 3
Union Gas Co. of Canada (quar.)	115c	Sept. 15	Aug. 20
Union Pacific RR	\$1 1/4	Oct. 1	Sept. 7
Semi-annual	\$2	Oct. 1	Sept. 7
Union Premier Food Stores (quar.)	20c	Oct. 1	Sept. 15
United Biscuit Co. of America, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15*
United-Carr Fastener (quar.)	50c	Sept. 15	Sept. 10
United Corporation, \$3 cum. pref. (quar.)	75c	Oct. 1	Sept. 7
United Dyewood Corp., com. (quar.)	25c	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/4	1-3-38	Dec. 10
United Elastic Corp. (quar.)	20c	Sept. 24	Sept. 3
United Gas & Electric Corp., common	50c	Sept. 15	Sept. 1
Preferred (quar.)	1 1/4c	Sept. 15	Sept. 1
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quarterly)	\$1 1/4	Sept. 30	Aug. 31
United Light & Ry., 7% pref. (mo.)	58 1/2c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
United States Graphite Co. (quar.)	50c	Sept. 15	Sept. 1
Quarterly	50c	Dec. 8	Nov. 24
United States Guarantee Co. (quar.)	30c	Sept. 30	Sept. 18
United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
United States Leather Co., prior preferred	\$7 1/4	Oct. 1	Sept. 10
United States Pipe & Foundry Co., com. (quar.)	75c	Sept. 20	Aug. 31*
Common (quarterly)	75c	Dec. 20	Nov. 30*
United States Playing Card Co. (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
United States Rubber Reclaiming, 8% pref.	175c	Sept. 15	Sept. 1
United States Tobacco Co., common	\$1 1/4	Sept. 15	Aug. 30
Preferred	\$1 1/4	Sept. 15	Aug. 30
Uppressit Metal Cap Corp. 8% pref.	\$2	Oct. 1	Sept. 15
Utah Power & Light Co., \$7 pref.	\$1.16 1/2	Oct. 1	Sept. 1
\$6 preferred	\$1	Oct. 1	Sept. 1
Utica Clinton & Binghamton RR			
Debenture (semi-ann.)	\$2 1/4	Dec. 27	Dec. 16
Vagabond Coach Co. (monthly)	10c	Sept. 30	Sept. 15
Vapor Car Heating Co., Inc. 7% pref. (quar.)	\$1 1/4	Sept. 10	Sept. 1
7% preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Veeder-Root, Inc. (quar.)	50c	Sept. 15	Sept. 1
Extra	\$1	Sept. 15	Sept. 1
Vicksburg Shreveport & Pacific Ry. (s.-an.)	2 1/4c	Oct. 1	Sept. 8
Preferred (semi-annual)	2 1/4c	Oct. 1	Sept. 8
Victor Equipment pref. (quar.)	25c	Sept. 15	Sept. 5
Victor Monaghan Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 1
Viking Pump Co. (special)	25c	Sept. 15	Sept. 1
Preferred (quar.)	60c	Sept. 15	Sept. 1
Virginia Electric & Power, pref. (quar.)	\$1 1/4	Sept. 20	Aug. 31
Virginian Ry.	\$2	Sept. 25	Sept. 11
Virginia Public Service, 7% pref.	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Vulcan Detinning, preferred (quarterly)	1 1/4c	Oct. 20	Oct. 11
Wagner Electric Corp., common	50c	Sept. 20	Sept. 1
Wailuku Sugar Co.	10c	Sept. 20	Sept. 10
Walgreen Co., 4 1/4% preferred w w (quar.)	\$1.125	Sept. 15	Aug. 26
Walker (Hiram) Gooderham & Worts, Ltd. (qu.)	50c	Sept. 15	Aug. 20
\$1 preferred (quar.)	25c	Sept. 15	Aug. 20
Walham Watch, prior preferred (quar.)	\$1 1/4	Oct. 2	Sept. 18
Ward Baking Corp. 7% preferred	\$1	Oct. 1	Sept. 14
Warren (S. D.) Co.	75c	Sept. 27	Sept. 18
Washington Ry. & El. Co., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (semi-ann.)	\$2 1/4	Dec. 1	Nov. 15
Washington Water Power \$6 pref. (quar.)	\$1 1/4	Sept. 15	Aug. 25
Weisbaum Bros. Brower (quar.)	10c	Dec. 1	Nov. 9
Wellington Fund, Inc. (quar.)	15c	Sept. 30	Sept. 15
Extra	10c	Sept. 30	Sept. 15
Westinghouse Air Brake (quar.)	25c	Oct. 30	Sept. 30
Quarterly	25c	1-30-38	Dec. 31
West Jersey & Seashore RR. Co. (s.-a.)	\$1 1/4	1-3-38	Dec. 15
6% Special guaranteed (s.-a.)	\$1 1/4	Dec. 1	Nov. 15
West Kootenay Power & Light, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Westland Oil Royalty Co., Inc. cl. A (monthly)	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quarterly)	30c	Oct. 1	Sept. 15
Weston (Geo.), Ltd. (quar.)	20c	Oct. 1	Sept. 15
West Penn Electric Co., class A	\$1 1/4	Sept. 30	Sept. 17
West Virginia Water Service Co. \$6 pref.	\$1 1/4	Oct. 1	Sept. 15
Wheeling Steel Corp., \$5 pref. (initial)	\$1 1/4	Oct. 1	Sept. 24
6% preferred	\$1 1/4	Oct. 1	Sept. 24
Whitaker Paper Co.	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
White Villa Grocers, Inc., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
Willson Products, Inc. (quar.)	25c	Sept. 10	Aug. 31
Special	10c	Sept. 10	Aug. 31
Instant Hosiery Co. (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Isconsin Michigan Power 6% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Isconsin Power & Light Co.—			
6% cum. pref. (quar.)	\$1.125	Sept. 15	Aug. 31
7% cum. pref. (quar.)	\$1.31 1/4	Sept. 15	Aug. 31
Isconsin Public Service Co. 7% preferred	\$1 1/4	Sept. 20	Aug. 31
6 1/4% preferred	\$1 1/4	Sept. 20	Aug. 31
6% preferred	\$1 1/4	Sept. 20	Aug. 31
Goodall Industries, Inc. (quar.)	25c	Sept. 15	Sept. 1
Good (Alan) Steel 7% preferred	\$1 1/4	Oct. 1	Sept. 15
Good Bros., Inc., 7% preferred (quar.)	\$1 1/4	Sept. 20	Aug. 20
Gooderstein Salt common (quar.)	50c	Sept. 30	Sept. 20
Goodright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 1	Sept. 8
Extra	5c	Oct. 1	Sept. 8
Goodright (Wm.) Jr. Co. (monthly)	25c	Oct. 1	Sept. 20
Goodale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
Goodlow Truck & Coach Mfg., pref.	\$1 1/4	Oct. 1	Sept. 15
Goodingtown Steel Door Co.	\$1 1/4	Sept. 15	Sept. 1
Goodingtown Sheet & Tube (quar.)	\$1	Oct. 1	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11



### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 28, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co	6,000,000	13,102,300	139,986,000	10,176,000
Bank of Manhattan Co.	20,000,000	25,769,700	408,389,000	48,340,000
National City Bank	77,500,000	57,496,600	a1,499,238,000	194,957,000
Chem Bank & Trust Co.	20,000,000	54,132,100	425,091,000	23,916,000
Guaranty Trust Co.	90,000,000	179,891,500	b1,373,560,000	84,877,000
Manufacturers Trust Co	42,777,000	43,503,300	448,903,000	100,882,000
Cent Hanover Bk & Tr Co	21,000,000	68,112,400	689,162,000	59,258,000
Corn Exch Bank Tr Co.	15,000,000	17,508,900	245,944,000	23,691,000
First National Bank	10,000,000	107,641,600	436,765,000	3,859,000
Irving Trust Co.	50,000,000	60,956,200	471,092,000	1,970,000
Continental Bk & Tr Co	4,000,000	4,054,900	40,765,000	2,858,000
Chase National Bank	100,270,000	128,220,000	c1,827,165,000	71,299,000
Fifth Avenue Bank	500,000	3,553,200	49,010,000	1,305,000
Bankers Trust Co.	25,000,000	75,366,200	d744,331,000	27,888,000
Title Guar & Trust Co.	10,000,000	1,295,900	15,360,000	567,000
Marine Midland Tr Co.	5,000,000	9,012,200	87,944,000	3,259,000
New York Trust Co.	12,500,000	28,136,700	267,753,000	27,089,000
Comm'l Nat Bk & Tr Co	7,000,000	8,092,800	74,915,000	1,646,000
Publie Nat Bk & Tr Co	7,000,000	8,616,700	76,915,000	50,157,000
<b>Totals</b>	<b>523,547,000</b>	<b>894,463,200</b>	<b>9,322,318,000</b>	<b>737,994,000</b>

\* As per official reports: National, June 30, 1937; State, June 30, 1937; trust companies, June 30, 1937.

Includes deposits in foreign branches as follows: a \$278,805,000; b \$90,951,000; c \$121,574,000; d \$41,459,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Aug. 27:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 27, 1937  
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Grace National	23,567,300	127,400	7,031,400	2,209,600	28,939,900
Sterling National	23,995,000	478,000	7,591,000	1,014,000	28,101,000
Trade Bank of N. Y.	6,393,686	256,100	1,660,278	66,957	5,890,404
Brooklyn—					
People's National	4,894,000	96,000	749,000	207,000	5,332,000

#### TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Empire	56,437,800	*6,301,300	9,609,400	3,994,500	66,032,400
Federation	8,887,720	177,718	1,849,299	1,783,739	10,708,026
Fiduciary	10,984,523	*1,103,171	570,788	12,986	9,888,755
Fulton	20,607,300	*6,555,100	764,100	250,900	23,472,700
Lawyers	27,485,700	*11,156,500	786,500	—	36,947,200
United States	77,075,859	18,566,971	15,143,551	—	80,551,241
Brooklyn—					
Brooklyn	84,245,000	3,188,000	34,095,000	51,000	113,723,000
Kings County	30,005,960	2,796,368	5,829,134	—	32,873,232

\* Includes amount with Federal Reserve as follows: Empire, \$3,856,400; Fiduciary, \$728,740; Fulton, \$6,281,300; Lawyers, \$10,501,600.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 1, 1937, in comparison with the previous week and the corresponding date last year:

	Sept. 1, 1937	Aug. 25, 1937	Sept. 2, 1936
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	3,293,741,000	3,289,867,000	3,273,180,000
Redemption fund—F. R. notes	1,369,000	1,555,000	1,368,000
Other cash	74,813,000	76,445,000	64,869,000
<b>Total reserves</b>	<b>3,369,923,000</b>	<b>3,367,867,000</b>	<b>3,339,417,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed	7,227,000	6,406,000	2,928,000
Other bills discounted	7,517,000	5,238,000	3,399,000
<b>Total bills discounted</b>	<b>14,744,000</b>	<b>11,644,000</b>	<b>6,327,000</b>
<b>Bills bought in open market</b>	<b>1,093,000</b>	<b>1,092,000</b>	<b>1,102,000</b>
<b>Industrial advances</b>	<b>5,382,000</b>	<b>5,422,000</b>	<b>7,076,000</b>
<b>United States Government securities:</b>			
Bonds	211,831,000	211,543,000	88,263,000
Treasury notes	332,269,000	332,270,000	406,823,000
Treasury bills	180,929,000	181,216,000	165,475,000
<b>Total U. S. Government securities</b>	<b>725,029,000</b>	<b>725,029,000</b>	<b>660,561,000</b>
<b>Total bills and securities</b>	<b>746,248,000</b>	<b>743,187,000</b>	<b>675,066,000</b>
<b>Due from foreign banks</b>	<b>84,000</b>	<b>84,000</b>	<b>84,000</b>
<b>Federal Reserve notes of other banks</b>	<b>6,281,000</b>	<b>6,020,000</b>	<b>8,621,000</b>
<b>Uncollected items</b>	<b>153,198,000</b>	<b>135,034,000</b>	<b>129,256,000</b>
<b>Bank premises</b>	<b>10,021,000</b>	<b>10,038,000</b>	<b>10,855,000</b>
<b>All other assets</b>	<b>12,914,000</b>	<b>12,739,000</b>	<b>34,425,000</b>
<b>Total assets</b>	<b>4,298,669,000</b>	<b>4,274,969,000</b>	<b>4,197,724,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	947,734,000	936,444,000	827,802,000
Deposits—Member bank reserve acc't.	2,900,924,000	2,890,900,000	2,893,725,000
U. S. Treasurer—General account	29,510,000	31,858,000	24,356,000
Foreign bank	68,461,000	72,216,000	18,267,000
Other deposits	82,257,000	89,672,000	181,836,000
<b>Total deposits</b>	<b>3,081,152,000</b>	<b>3,084,646,000</b>	<b>3,118,184,000</b>
<b>Deferred availability items</b>	<b>149,227,000</b>	<b>133,178,000</b>	<b>127,992,000</b>
<b>Capital paid in</b>	<b>51,070,000</b>	<b>51,072,000</b>	<b>50,179,000</b>
<b>Surplus (Section 7)</b>	<b>51,474,000</b>	<b>51,474,000</b>	<b>50,825,000</b>
<b>Surplus (Section 13b)</b>	<b>7,744,000</b>	<b>7,744,000</b>	<b>7,744,000</b>
<b>Reserve for contingencies</b>	<b>9,117,000</b>	<b>9,117,000</b>	<b>8,849,000</b>
<b>All other liabilities</b>	<b>1,151,000</b>	<b>1,294,000</b>	<b>6,149,000</b>
<b>Total liabilities</b>	<b>4,298,669,000</b>	<b>4,274,969,000</b>	<b>4,197,724,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b>	<b>83.6%</b>	<b>83.8%</b>	<b>84.6%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>676,000</b>	<b>697,000</b>	—
<b>Commitments to make industrial advances</b>	<b>5,279,000</b>	<b>5,338,000</b>	<b>9,401,000</b>

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts to (1) commercial, industrial, and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans" as at present.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON AUG. 25, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>													
Loans and investments—total	22,315	1,320	9,214	1,181	1,916	631	546	3,089	669	398	728	503	2,120
Loans—total	9,958	714	4,481	478	711	243	262	1,033	309	175	289	230	1,033
Commercial, indus. and agricul. loans:													
On securities	589	39	253	44	43	14	10	50	55	9	19	13	40
Otherwise secured and unsecured	4,017	288	1,679	174	242	93	122	581	132	82	162	132	330
Open market paper	467	92	175	26	20	12	4	54	12	7	27	3	35
Loans to brokers and dealers	1,355	42	1,156	27	22	4	7	62	6	1	4	3	21
Other loans for purchasing or carrying securities	693	38	347	38	38	19	16	92	12	9	14	15	55
Real estate loans	1,164	85	242	60	178	29	27	83	45	6	20	21	368
Loans to banks	138	5	102	2	3	2	6	5	9	—	1	1	2
Other loans:													
On securities	724	67	267	49	121	30	25	47	12	9	14	9	74
Otherwise secured and unsecured	811	58	260	58	44	40	45	59	26	52	28	33	108
United States Government obligations	8,232	442	3,156	326	872	293	173	1,447	214	167	268	195	679
Obligations fully guar. by U. S. Govt.	1,134	22	443	99	60	29	34	189	46	12	45	29	126
Other securities	2,991	142	1,134	278	273	66	77	420	100	44	126	49	282
Reserve with Federal Reserve Bank	5,191	235	2,526	229	333	134	110	795	136	78	176	111	328
Cash in vault	302	33	67	16	38	18	11	59	10	6	13	11	20
Balances with domestic banks	1,654	78	135	118	161	110	100	282	77	72	190	146	185
Other assets—net	1,279	81	526	87	106	43	40	94	23	17	23	27	212
<b>LIABILITIES</b>													
Demand deposits—adjusted	14,950	957	6,561	806	1,103	429	337	2,287	399	269	504	386	912
Time deposits	5,282	278	1,144	290	745	198	185	862	184	122	147	122	1,005
United States Government deposits	569	36	324	18	15	11	15	73	8	2	11	19	37
Inter-bank deposits:													
Domestic banks	4,901	200	1,895	265	329	183	170	706	228	115	375	186	249
Foreign banks	573	12	528	5	1	1	1	8	—	1	—	1	17
Borrowings	21	1	15	—	—	1	4	—	—	—	—	—	—
Other liabilities	838	27	390	19	16	22	7	20	8	6	3	4	316
Capital account	3,607	236	1,613	228	345	91	88	363	88	56	90	80	329



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 2, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 1, 1937

Three ciphers (000) omitted	Sept. 1, 1937	Aug. 25, 1937	Aug. 18, 1937	Aug. 11, 1937	Aug. 4, 1937	July 28, 1937	July 21, 1937	July 14, 1937	July 7, 1937	Sept. 2, 1936
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas.	8,831,389	8,831,948	8,831,946	8,832,398	8,833,399	8,833,899	8,833,905	8,835,407	8,835,406	8,334,034
Redemption fund (Federal Reserve notes)	8,949	9,423	10,122	10,784	9,784	9,936	9,976	9,549	10,399	12,625
Other cash *	294,237	308,865	303,051	306,903	312,308	323,657	318,928	307,824	277,661	268,885
Total reserves	9,134,575	9,150,236	9,145,119	9,150,085	9,155,491	9,167,492	9,162,809	9,152,780	9,123,466	8,615,544
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	12,915	11,312	13,755	11,674	10,026	10,316	8,619	11,718	9,623	4,561
Other bills discounted	10,811	7,391	4,533	5,023	5,377	4,901	3,553	3,328	3,395	4,041
Total bills discounted	23,726	18,703	18,288	16,697	15,403	15,217	12,172	15,046	13,018	8,602
Bills bought in open market	3,076	3,077	3,073	3,072	3,078	3,201	3,280	3,596	3,669	3,095
Industrial advances	20,785	20,929	21,007	21,043	21,082	21,596	21,665	21,759	21,783	28,522
United States Government securities—Bonds	738,073	737,073	732,508	732,508	732,508	732,508	732,508	732,508	732,508	324,771
Treasury notes	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,162,713	1,162,713	1,165,713	1,165,713	1,496,719
Treasury bills	630,404	631,404	635,969	635,969	635,969	630,969	630,969	627,969	627,969	608,787
Total U. S. Government securities	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
Other securities										181
Foreign loans on gold										
Total bills and securities	2,573,777	2,568,899	2,568,558	2,567,002	2,565,753	2,566,204	2,563,307	2,566,591	2,564,660	2,470,627
Gold held abroad										
Due from foreign banks	221	220	227	227	222	222	222	219	219	220
Federal Reserve notes of other banks	27,785	24,200	25,444	25,686	28,198	32,396	28,917	26,890	21,980	25,346
Uncollected items	625,356	580,791	643,160	582,630	601,649	582,875	645,445	759,714	638,313	544,120
Bank premises	45,423	45,479	45,501	45,502	45,500	45,572	45,582	45,601	45,601	48,556
All other assets	45,515	44,726	43,966	43,520	42,692	44,769	43,588	42,945	41,977	44,581
Total assets	12,452,652	12,414,551	12,471,975	12,414,652	12,439,505	12,439,530	12,489,870	12,594,740	12,436,186	11,748,494
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation	4,260,604	4,234,680	4,238,391	4,228,043	4,222,016	4,193,413	4,197,871	4,213,898	4,252,417	4,020,920
Deposits—Member banks' reserve account	6,731,214	6,729,546	6,743,874	6,681,124	6,635,764	6,775,505	6,858,300	6,927,951	6,826,707	6,440,622
United States Treasurer—General account	156,264	160,885	155,689	252,690	308,778	227,818	183,743	90,232	100,937	107,236
Foreign banks	189,657	200,205	199,602	193,493	195,093	185,042	161,864	159,009	172,325	50,267
Other deposits	146,887	156,059	140,513	133,626	124,926	120,372	95,966	115,621	112,381	229,285
Total deposits	7,224,022	7,246,695	7,239,678	7,260,933	7,264,561	7,308,737	7,299,873	7,292,813	7,212,350	6,827,410
Deferred availability items	620,482	584,978	646,593	578,259	606,265	589,461	645,176	741,434	625,371	552,398
Capital paid in	132,594	132,531	132,533	132,530	132,442	132,407	132,514	132,459	132,355	130,163
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,088
Reserve for contingencies	35,839	35,838	35,838	35,871	35,873	35,871	35,872	35,908	35,906	34,236
All other liabilities	5,767	6,485	6,598	5,672	5,004	6,297	5,220	4,886	4,443	10,778
Total liabilities	12,452,652	12,414,551	12,471,975	12,414,652	12,439,505	12,439,530	12,489,870	12,594,740	12,436,186	11,748,494
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.5%	79.7%	79.7%	79.6%	79.7%	79.7%	79.7%	79.5%	79.6%	79.4%
Contingent liability on bills purchased for foreign correspondents	1,873	1,932	2,478	2,780	2,917	3,212	3,587	4,150	4,138	
Commitments to make industrial advances	15,404	15,179	15,249	15,304	15,366	15,726	15,859	16,171	16,110	23,699
<b>Maturity Distribution of Bills and Short-term Securities—</b>										
1-15 days bills discounted	20,537	16,546	16,083	14,237	12,554	12,304	9,624	12,877	11,053	7,107
16-30 days bills discounted	802	362	397	426	447	511	283	151	162	389
31-60 days bills discounted	1,101	914	920	829	915	774	918	761	562	234
61-90 days bills discounted	1,092	742	666	945	663	806	559	414	399	642
Over 90 days bills discounted	194	139	222	260	824	822	788	843	842	239
Total bills discounted	23,726	18,703	18,288	16,697	15,403	15,217	12,172	15,046	13,018	8,602
1-15 days bills bought in open market	132	569	1,286	238	262	208	273	1,455	438	122
16-30 days bills bought in open market	1,200	1,333	90	178	177	271	225	190	1,256	1,616
31-60 days bills bought in open market	416	391	1,555	89	90	173	232	324	348	477
61-90 days bills bought in open market	1,328	784	142	2,567	2,549	2,549	2,550	1,627	1,627	880
Over 90 days bills bought in open market										
Total bills bought in open market	3,076	3,077	3,073	3,072	3,078	3,201	3,280	3,596	3,669	3,095
1-30 days industrial advances	970	936	783	636	657	1,149	1,216	749	784	1,539
31-60 days industrial advances	334	224	426	534	251	94	87	736	767	352
61-90 days industrial advances	526	649	691	672	861	656	674	657	341	709
Over 90 days industrial advances	498	564	445	446	524	792	844	808	969	767
Total industrial advances	20,785	20,929	21,007	21,043	21,082	21,596	21,665	21,759	21,783	28,522
1-15 days U. S. Government securities	101,670	28,546	20,246	29,447	43,375	38,628	33,045	35,561	35,063	81,016
16-30 days U. S. Government securities	32,189	106,880	104,170	30,546	18,248	27,447	43,375	38,628	33,045	48,443
31-60 days U. S. Government securities	54,821	54,736	65,661	138,834	140,359	142,926	127,416	57,993	61,621	70,804
61-90 days U. S. Government securities	61,055	59,729	58,034	56,472	57,821	57,736	65,661	146,834	153,359	76,383
Over 90 days U. S. Government securities	2,276,455	2,276,299	2,278,079	2,270,891	2,266,389	2,259,453	2,256,693	2,247,174	2,243,102	2,153,581
Total U. S. Government securities	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
1-15 days other securities										
16-30 days other securities										
31-60 days other securities										
61-90 days other securities										
Over 90 days other securities										181
Total other securities										181
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,563,174	4,560,971	4,554,501	4,544,445	4,532,357	4,523,643	4,540,032	4,552,646	4,550,464	4,299,473
Held by Federal Reserve Bank	302,570	326,291	316,110	316,402	310,341	330,230	342,161	338,748	298,047	278,533
In actual circulation	4,260,604	4,234,680	4,238,391	4,228,043	4,222,016	4,193,413	4,197,871	4,213,898	4,252,417	4,020,920
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>										
Gold etc. on hand and due from U. S. Treas.	4,600,632	4,594,632	4,593,632	4,593,632	4,582,132	4,580,632	4,585,632	4,587,632	4,563,632	4,306,338
By eligible paper	23,339	18,277	17,907	16,117	14,579	14,531	11,677	14,860	12,844	6,922
United States Government securities	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	73,000
Total collateral	4,643,971	4,632,909	4,631,539	4,629,749	4,616,711	4,615,163	4,617,309	4,622,492	4,596,476	4,386,260

\* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.



Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 1 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>													
Gold certificates on hand and due from United States Treasury	8,831,389	436,437	3,293,741	487,083	732,219	297,587	233,777	1,726,336	271,687	195,043	291,508	180,976	684,996
Redemption fund—Fed. Res. notes	8,949	361	1,369	383	609	513	1,132	681	1,031	563	255	375	1,677
Other cash *	294,237	29,172	74,813	23,727	13,186	16,351	14,273	41,781	14,815	5,476	18,194	14,073	28,376
<b>Total resources</b>	<b>9,134,575</b>	<b>465,970</b>	<b>3,369,923</b>	<b>511,193</b>	<b>746,014</b>	<b>314,451</b>	<b>249,182</b>	<b>1,768,798</b>	<b>287,533</b>	<b>201,082</b>	<b>309,957</b>	<b>195,424</b>	<b>715,048</b>
<b>Liabilities</b>													
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	12,915	180	7,227	863	1,121	611	657	80	351	225	109	952	539
Other bills discounted	10,811	330	7,517	50	24	258	703	1,025	89	87	128	499	101
<b>Total bills discounted</b>	<b>23,726</b>	<b>510</b>	<b>14,744</b>	<b>913</b>	<b>1,145</b>	<b>869</b>	<b>1,360</b>	<b>1,105</b>	<b>440</b>	<b>312</b>	<b>237</b>	<b>1,451</b>	<b>640</b>
Bills bought in open market	3,076	223	1,093	318	293	120	107	384	86	60	87	87	218
Industrial advances	20,785	2,946	5,382	3,838	811	1,934	182	809	298	739	592	1,190	2,064
U. S. Government securities—Bonds	738,073	53,791	211,831	62,330	71,850	38,868	32,428	81,340	32,643	24,009	36,266	28,818	63,999
Treasury notes	1,157,713	84,374	332,269	97,768	112,703	60,968	50,866	127,584	51,046	37,661	56,885	45,202	100,387
Treasury bills	630,404	45,944	180,929	53,238	61,369	33,198	27,687	69,474	27,796	20,506	30,976	24,614	54,663
<b>Total U. S. Govt. securities</b>	<b>2,526,190</b>	<b>184,109</b>	<b>725,029</b>	<b>213,336</b>	<b>245,922</b>	<b>133,034</b>	<b>110,991</b>	<b>278,398</b>	<b>111,385</b>	<b>82,176</b>	<b>124,127</b>	<b>98,634</b>	<b>219,049</b>
<b>Total bills and securities</b>	<b>2,573,777</b>	<b>187,788</b>	<b>746,248</b>	<b>218,405</b>	<b>248,171</b>	<b>135,957</b>	<b>112,640</b>	<b>280,696</b>	<b>112,209</b>	<b>83,287</b>	<b>125,043</b>	<b>101,362</b>	<b>221,971</b>
Due from foreign banks	221	17	84	22	20	9	8	26	4	3	6	6	16
Fed. Res. notes of other banks	27,785	589	6,281	903	1,306	2,235	2,076	4,237	1,765	1,918	2,050	584	3,841
Uncollected items	625,356	65,996	153,198	48,535	64,674	52,579	20,643	88,144	25,963	17,739	34,102	25,963	27,820
Bank premises	45,423	3,019	10,021	4,867	6,267	2,737	2,208	4,630	2,356	1,514	3,177	1,246	3,381
All other resources	45,515	2,831	12,914	5,216	4,913	2,842	1,806	4,323	1,795	1,624	2,014	1,775	3,462
<b>Total resources</b>	<b>12,452,652</b>	<b>726,210</b>	<b>4,298,669</b>	<b>789,141</b>	<b>1,071,365</b>	<b>510,810</b>	<b>388,563</b>	<b>2,150,854</b>	<b>431,625</b>	<b>307,167</b>	<b>476,349</b>	<b>326,360</b>	<b>975,539</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,260,604	287,268	947,734	316,308	438,377	201,614	167,812	968,524	180,188	139,387	167,511	92,743	343,139
Deposits:													
Member bank reserve account	6,731,214	329,792	2,900,924	357,576	473,381	220,773	173,498	976,823	197,258	129,688	249,309	178,842	543,350
U. S. Treasurer—General account	156,264	3,822	29,510	7,944	27,113	10,773	4,437	39,294	3,392	4,165	9,351	6,638	9,825
Foreign bank	189,657	13,846	68,461	18,587	17,449	8,156	6,638	22,001	5,690	4,363	5,500	5,500	13,466
Other deposits	146,887	2,454	82,257	7,002	21,358	3,581	3,901	1,593	7,253	2,541	428	3,706	10,813
<b>Total deposits</b>	<b>7,224,022</b>	<b>349,914</b>	<b>3,081,152</b>	<b>391,109</b>	<b>539,301</b>	<b>243,283</b>	<b>188,474</b>	<b>1,039,711</b>	<b>213,593</b>	<b>140,757</b>	<b>264,588</b>	<b>194,686</b>	<b>577,454</b>
Deferred availability items	620,482	64,984	149,227	48,319	61,832	51,047	19,524	87,882	27,310	17,619	34,353	27,851	30,534
Capital paid in	132,594	9,379	51,070	12,258	12,931	4,875	4,395	12,858	3,843	2,891	4,050	3,875	10,169
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,839	1,570	9,117	3,000	3,121	1,497	1,691	7,777	1,200	2,041	941	1,847	2,037
All other liabilities	5,767	395	1,151	460	473	203	297	1,182	291	353	151	246	565
<b>Total liabilities</b>	<b>12,452,652</b>	<b>726,210</b>	<b>4,298,669</b>	<b>789,141</b>	<b>1,071,365</b>	<b>510,810</b>	<b>388,563</b>	<b>2,150,854</b>	<b>431,625</b>	<b>307,167</b>	<b>476,349</b>	<b>326,360</b>	<b>975,539</b>
Contingent liability on bills purchased for foreign correspondents	1,873	137	676	184	172	88	66	217	56	43	54	54	133
Commitments to make indus. advances	15,404	1,957	5,279	152	930	1,888	313	10	1,039	54	122	302	3,358

\* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	4,563,174	330,077	1,038,338	331,505	464,647	211,377	185,540	1,005,936	188,117	143,530	177,006	100,840	386,261
Held by Federal Reserve Bank	302,570	42,809	90,604	15,197	26,270	9,763	17,728	27,412	7,929	4,143	9,495	8,098	43,122
<b>In actual circulation</b>	<b>4,260,604</b>	<b>287,268</b>	<b>947,734</b>	<b>316,308</b>	<b>438,377</b>	<b>201,614</b>	<b>167,812</b>	<b>978,524</b>	<b>180,188</b>	<b>139,387</b>	<b>167,511</b>	<b>92,742</b>	<b>343,139</b>
<b>Collateral held by Agent as security for notes issued to banks:</b>													
Gold certificates on hand and due from United States Treasury	4,600,632	336,000	1,040,000	337,000	467,500	212,000	171,000	1,020,000	190,632	145,000	180,000	102,500	399,000
Eligible paper	23,339	510	14,578	863	1,145	869	1,320	1,105	370	292	237	1,412	638
U. S. Government securities	20,000	—	—	—	—	—	20,000	—	—	—	—	—	—
<b>Total collateral</b>	<b>4,643,971</b>	<b>336,510</b>	<b>1,054,578</b>	<b>337,863</b>	<b>468,645</b>	<b>212,869</b>	<b>192,320</b>	<b>1,021,105</b>	<b>191,002</b>	<b>145,292</b>	<b>180,237</b>	<b>103,912</b>	<b>399,638</b>

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1553.

Stock and Bond Averages—See page 1553.

United States Treasury Bills—Friday, Sept. 3

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 8 1937	0.35%	—	Jan. 26 1938	0.53%	—
Sept. 15 1937	0.35%	—	Feb. 2 1938	0.55%	—
Sept. 22 1937	0.35%	—	Feb. 9 1938	0.55%	—
Sept. 29 1937	0.35%	—	Feb. 16 1938	0.58%	—
Oct. 6 1937	0.40%	—	Feb. 23 1938	0.58%	—
Oct. 13 1937	0.40%	—	Mar. 2 1938	0.60%	—
Oct. 20 1937	0.40%	—	Mar. 9 1938	0.61%	—
Oct. 27 1937	0.40%	—	Mar. 16 1938	0.62%	—
Nov. 3 1937	0.42%	—	Mar. 23 1938	0.63%	—
Nov. 10 1937	0.43%	—	Mar. 30 1938	0.64%	—
Nov. 17 1937	0.44%	—	Apr. 6 1938	0.65%	—
Nov. 24 1937	0.45%	—	Apr. 13 1938	0.65%	—
Dec. 1 1937	0.47%	—	Apr. 20 1938	0.65%	—
Dec. 8 1937	0.48%	—	Apr. 27 1938	0.65%	—
Dec. 15 1937	0.49%	—	May 4 1938	0.66%	—
Dec. 22 1937	0.51%	—	May 11 1938	0.67%	—
Dec. 29 1937	0.52%	—	May 18 1938	0.68%	—
Jan. 5 1938	0.50%	—	May 25 1938	0.70%	—
Jan. 12 1938	0.51%	—	June 1 1938	0.70%	—
Jan. 19 1938	0.52%	—			

Quotations for United States Treasury Notes—Friday, Sept. 3

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1½%	99	99.4	Mar. 15 1940	1½%	100.13	100.15
Sept. 15 1939	1½%	100.3	100.5	Mar. 15 1942	1½%	100.3	100.5
Dec. 15 1939	1½%	100.3	100.5	June 15 1939	2½%	101.16	101.18
June 15 1941	1½%	99.17	99.19	Sept. 15 1938	2½%	101.25	102.27
Mar. 15 1939	1½%	100.14	100.16	Feb. 1 1938	2½%	100.28	100.30
Mar. 15 1941	1½%	99.28	99.30	June 15 1938	2½%	101.24	101.26
June 15 1940	1½%	100.2	100.4	Mar. 15 1938	3%	101.12	101.14
Dec. 15 1940	1½%	99.31	100.1	Sept. 15 1937	3½%	100.8	100.10

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3
	Franks	Franks	Franks	Franks	Franks	Franks
Bank of France.....		6,600	6,700	6,700	6,600	6,500
Banque de Paris et Des Pays Bas.....		1,227	1,247	1,240	1,200	-----
Banque de l'Union Parisienne.....		431	445	440	426	-----
Canadian Pacific.....		304	309	307	292	297
Canal de Suez cap.....		25,200	25,100	25,300	25,100	25,200
Cie Distr d'Electricite.....		602	611	605	590	-----
Cie Generale d'Electricite.....		1,260	1,240	1,280	1,240	1,220
Cie Generale Transatlantique.....		52	53	53	52	52
Citroen B.....		575	553	557	551	-----
Comptoir Nationale d'Escompte.....		690	703	701	700	-----
Coty S A.....		200	200	200	-----	200
Courrieres.....		227	203	205	203	-----
Credit Commercial de France.....		474	478	479	469	-----
Credit Lyonnais.....		1,420	1,440	1,440	1,410	1,410
Eaux Lyonnaises cap.....	HOLI-	1,240	1,270	1,270	1,230	1,240
Energie Electrique du Nord.....	DAY	304	304	302	292	-----
Energie Electrique du Littoral.....		494	505	502	485	-----
Kuhlmann.....		620	630	623	608	-----
L'Air Liquide.....		1,010	1,020	1,010	950	980
Lyon (P L M).....		775	776	775	726	-----
Nord Ry.....		865	875	879	840	-----
Orleans Ry 6%.....		375	370	371	368	365
Pathe Capital.....		23	22	23	22	-----
Pechniey.....		1,695	1,820	1,780	1,745	-----
Rentes, Perpetual 3%.....		74.90	75.00	74.74	74.40	74.10
Rentes 4%, 1917.....		75.80	76.00	75.10	74.75	74.70
Rentes 4%, 1918.....		74.40	74.75	74.90	74.40	74.30
Rentes 4 1/4%, 1932 A.....		79.70	79.80	80.30	80.10	79.90
Rentes 4 1/4%, 1932 B.....		80.60	80.75	81.25	81.00	81.00
Rentes 5%, 1920.....		99.80	99.80	100.10	99.70	99.20
Royal Dutch.....		5,970	6,040	5,960	5,850	5,960
Saint Gobain C & C.....		1,865	1,886	1,875	1,840	-----
Schneider & Cie.....		1,195	1,195	1,180	1,142	-----
Societe Francaise Ford.....		72	72	74	71	72
Societe Generale Fonciere.....		122	122	125	124	-----
Societe Lyonnais.....		1,236	1,268	1,270	1,231	-----
Societe Marseillaise.....		-----	-----	-----	-----	-----
Tubize Artificial Silk, pref.....		193	202	194	185	-----
Union d'Electricite.....		380	386	385	370	-----
Wagon-Lits.....		105	106	106	104	-----



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3		Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High 115.31	116	---	115.30	115.27	115.23	2½s, 1948-51	High 100.3	100.4	100.4	---	100.2	100.1
	Low 115.31	115.29	---	115.28	115.22	115.23		Low 100.3	100.4	100.1	---	100	100.1
	Close 115.31	116	---	115.29	115.27	115.23		Close 100.3	100.4	100.4	---	100	100.1
Total sales in \$1,000 units	20	5	---	6	3	5	Total sales in \$1,000 units	25	1	18	---	26	5
3½s, 1943-45	High 105.26	105.26	105.26	105.20	105.15	106.3	2½s, 1951-54	High 99.14	99.14	99.12	99.15	99.14	99.7
	Low 105.26	105.24	105.23	105.20	105.15	106.3		Low 99.10	99.13	99.12	99.13	99.10	99.4
	Close 105.26	105.24	105.23	105.20	105.15	106.3		Close 99.14	99.13	99.12	99.15	99.10	99.7
Total sales in \$1,000 units	5	5	8	1	6	1	Total sales in \$1,000 units	60	5	23	64	17	29
4s, 1944-54	High ---	---	111.5	111.3	110.27	110.28	2½s, 1956-59	High 99.4	99.5	99.5	99.7	99.5	99
	Low ---	---	111.5	111.3	110.27	110.26		Low 99.3	99.4	99.3	99.5	98.31	99
	Close ---	---	111.5	111.3	110.27	110.26		Close 99.4	99.5	99.5	99.7	99.2	99
Total sales in \$1,000 units	---	---	1	1	30	2	Total sales in \$1,000 units	55	13	7	12	112	2
3½s, 1946-56	High ---	---	---	---	109.7	---	2½s, 1949-53	High 97.22	97.22	97.22	97.24	97.20	97.18
	Low ---	---	---	---	109.7	---		Low 97.20	97.19	97.17	97.21	97.16	97.14
	Close ---	---	---	---	109.7	---		Close 97.22	97.19	97.22	97.23	97.20	97.17
Total sales in \$1,000 units	---	---	---	---	2	---	Total sales in \$1,000 units	29	13	32	70	42	15
3½s, 1943-47	High ---	106.18	---	---	---	106.3	<b>Federal Farm Mortgage</b>	High ---	---	---	102.14	---	---
	Low ---	106.18	---	---	---	106.3	3½s, 1944-64	Low ---	---	---	102.14	---	---
	Close ---	106.18	---	---	---	106.3		Close ---	---	---	102.14	---	---
Total sales in \$1,000 units	---	3	---	---	---	1	Total sales in \$1,000 units	---	---	---	3	---	---
3s, 1951-55	High 102.13	102.12	102.12	---	102.14	102.6	<b>Federal Farm Mortgage</b>	High 101.25	101.28	101.23	101.29	---	101.23
	Low 102.11	102.10	102.10	---	102.8	102	3s, 1944-49	Low 101.25	101.28	101.23	101.29	---	101.23
	Close 102.13	102.12	102.12	---	102.8	102.2		Close 101.25	101.28	101.23	101.29	---	101.23
Total sales in \$1,000 units	41	5	9	---	14	31	Total sales in \$1,000 units	1	1	*1	4	---	3
3s, 1946-48	High 103.22	103.21	103.22	103.26	103.21	103.20	<b>Federal Farm Mortgage</b>	High 102.20	102.15	102.15	---	---	---
	Low 103.22	103.21	103.19	103.24	103.21	103.18	3s, 1942-47	Low 102.18	102.14	102.12	---	---	---
	Close 103.22	103.21	103.19	103.24	103.21	103.18		Close 102.20	102.14	102.12	---	---	---
Total sales in \$1,000 units	2	1	13	10	2	6	Total sales in \$1,000 units	4	43	48	---	---	---
3½s, 1940-43	High 105.18	---	105.18	---	105.12	105.12	<b>Federal Farm Mortgage</b>	High 101.12	---	---	101.10	---	101.4
	Low 105.18	---	105.16	---	105.8	105.9	2½s, 1942-47	Low 101.12	---	---	101.9	---	101.4
	Close 105.18	---	105.16	---	105.12	105.12		Close 101.12	---	---	101.9	---	101.4
Total sales in \$1,000 units	12	---	14	---	8	5	Total sales in \$1,000 units	9	---	---	2	---	1
3½s, 1941-43	High ---	---	---	---	105.23	---	<b>Home Owners' Loan</b>	High 101.27	101.27	101.23	101.30	101.26	101.23
	Low ---	---	---	---	105.20	---	3s, series A, 1944-52	Low 101.27	101.25	101.23	101.28	101.24	101.22
	Close ---	---	---	---	105.20	---		Close 101.27	101.26	101.23	101.30	101.24	101.22
Total sales in \$1,000 units	---	---	---	---	2	---	Total sales in \$1,000 units	3	95	6	68	16	16
3½s, 1946-49	High ---	104.11	104.9	104.10	104.8	104.3	<b>Home Owners' Loan</b>	High 100.4	100.4	100.4	100.4	100.1	100.1
	Low ---	104.11	104.8	104.10	104.8	104	2½s, series B, 1939-49	Low 100.4	100.2	100.2	100.4	100.1	100
	Close ---	104.11	104.9	104.10	104.8	104		Close 100.4	100.2	100.4	100.4	100.1	100
Total sales in \$1,000 units	---	10	6	*1	1	9	Total sales in \$1,000 units	28	10	29	1	17	9
3½s, 1949-52	High ---	---	---	104.7	---	---	<b>Home Owners' Loan</b>	High 99.23	99.24	99.22	99.26	99.22	99.21
	Low ---	---	---	104.7	---	---	2½s, 1942-44	Low 99.23	99.20	99.20	99.24	99.19	99.18
	Close ---	---	---	104.7	---	---		Close 99.23	99.22	99.20	99.24	99.22	99.18
Total sales in \$1,000 units	---	---	---	10	---	---	Total sales in \$1,000 units	5	24	37	2	62	5
3½s, 1941	High 105.30	---	---	105.31	105.31	105.24	* Odd lot sale.						
	Low 105.30	---	---	105.31	105.20	105.20	Note—The above table includes only sales of coupon						
	Close 105.30	---	---	105.31	105.20	105.20	bonds. Transactions in registered bonds were:						
Total sales in \$1,000 units	1	---	---	14	3	13	1 Treas. 2½s, 1955-60	99.31 to 99.31					
3½s, 1944-46	High ---	---	105.20	105.25	105.17	105.18	1 Treas. 2½s, 1945-47	101.24 to 101.24					
	Low ---	---	105.20	105.25	105.17	105.12							
	Close ---	---	105.20	105.25	105.17	105.15							
Total sales in \$1,000 units	---	---	6	2	2	24							
2½s, 1955-60	High 100.4	100.4	100.6	100.8	100.5	100.2							
	Low 100.2	100.2	100.1	100.3	100	99.31							
	Close 100.4	100.2	100.6	100.7	100.3	100.1							
Total sales in \$1,000 units	39	9	25	8	75	32							
2½s, 1945-47	High 102.2	---	102.4	102.1	101.30	101.28							
	Low 102.2	---	101.29	102	101.29	101.25							
	Close 102.2	---	102.1	102.1	101.30	101.25							
Total sales in \$1,000 units	1	---	11	23	15	23							

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

\* Odd lot sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 2½s, 1955-60 99.31 to 99.31  
1 Treas. 2½s, 1945-47 101.24 to 101.24

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*48 48¾	48 48	*47½ 48½	*47½ 48¾	47½ 47½	47½ 47½	300
*56 62½	*56 62½	*56 62½	*56 62½	*56 62½	*56 61½	10
*78½ 80¼	*78 80½	*78 80¾	*78 80¾	*75¼ 79½	*76 79	200
*17½ 17½	17½ 17½	17½ 17½	17½ 17½	16½ 17½	17 17½	4,900
*25 25½	25½ 25½	*25½ 26	25½ 25½	25 25	24½ 25	700
31 31	32 32	32½ 33	33½ 32½	30¾ 31	31¾ 31¾	1,700
*2 2½	*2 2½	*2 2½	2½ 2½	2½ 2½	*2 2½	200
66½ 67	67½ 68¾	68¼ 68¾	66¾ 67¾	66½ 67¾	66¾ 67	3,600
*2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2,000
*98½ 98½	*98½ 98½	*98½ 98½	*98½ 98½	*98½ 98½	*98½ 98½	---
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	1,800
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	8,900
*1 30	*29½ 30½	30 30½	29 29	28 28	25½ 28½	1,100
*29 30	*29½ 30	30 30	29 29	*25 29	27 27	300
*28 31	*27 31	*29 31½	*26 31	*25 30	*24 27	---
*26 30½	*28½ 30½	30 30	29 29	*26½ 31	27 27	300
*32½ 33½	33 33	*33½ 33¾	32 33¾	32½ 32½	32½ 32½	1,300
*16¼ 18	*16¼ 17½	*16¼ 17½	*16¼ 16¾	16¼ 16¼	*16 17½	100
227½ 227½	228 231¼	232 232	225 227	220 224½	226 226	1,900
*16¼ 17½	*16¼ 17½	*16¼ 17½	*16¼ 17½	16¼ 16¼	*15 16	300
*22 22½	22½ 22½	22½ 22½	21¾ 22	21½ 21½	21¼ 21½	1,600
18½ 18¼	18½ 18½	18½ 19	17½ 18¾	16½ 17¾	16½ 17	19,400
*73¼ 78¼	*73¼ 78¼	*73¼ 78	*73¼ 77¾	*73¼ 77¾	*73¼ 77¾	---
64½ 64¼	64½ 65¼	64½ 65½	62 63½	59½ 61¼	61½ 62½	10,600
*21½ 23	*21 22½	22½ 22½	*21 22½	*21½ 22½	*21 22½	49,700
4¾ 4¾	*47½ 5¾	*5 5¾	4¾ 5	4¾ 5	*4¾ 5	700
*38½ 39¾	*38½ 41	*38½ 41	38½ 38½	38½ 38½	*38 40	200
*90¼ 93	*90¼ 92	90¼ 90¼	87 90¼	85¼ 86¾	87 87	2,000
93 93	*93 96	94 94¼	91½ 93	91½ 91½	92½ 92½	900
25¼ 25½	25½ 25½	25 25	25 25	*24 24¼	24½ 24½	900
*59 63	59 59	59½ 59	59 59	*63 63	63 63	20

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
		Lowest	Highest	Lowest	Highest
Abbott Laboratories	No par	44½ June 29	55 Mar 8	42 Mar	70 Nov
Abraham & Straus	No par	57 July 6	69 Mar 6	59 Apr	74½ Feb
Acme Steel Co	25	63¼ Jan 6	85 Aug 13	59 Apr	74½ Feb
Adams Express	No par	15 Jan 4	22½ Mar 11	9½ Apr	15¼ Nov
Adams-Mills	No par	22½ June 7	28½ Feb 3	17½ June	35¼ Feb
Address Multipl Corp.	10	28 June 29	36 Jan 9	22½ Jan	37¼ Oct
Advance Rumely	No par	2 June 16	4½ Jan 26	21½ Jan	21½ Jan



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
60 1/4	60 1/4	59 3/4	58 1/4	57 1/2	57 1/2
126	126	127	127	126	126
102 1/2	105	102 1/2	102 1/2	101	101
157 1/2	160	159 1/2	159 1/2	159	159
44	44	43 1/4	42 1/4	41 1/2	41 1/2
74	74	72 1/2	72 1/2	72	72
31 1/2	33	32	31 1/2	31 1/2	31 1/2
140	138	138	135	135	135
108	109	108 1/2	107 1/2	107 1/2	107 1/2
25 1/4	32	25 1/4	25 1/4	25 1/4	25 1/4
14	15	14	14	14	14
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
90 1/2	95	90 1/2	90 1/2	90	90
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12	13	12 1/2	12 1/2	11	11
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
47	49	47 1/2	46	47 1/2	47 1/2
19 1/4	21	20 1/2	19 1/2	19	19 1/2
37	41	37 1/4	35	33 1/2	37
16 1/4	17	16 1/4	16 1/2	15 1/2	15 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
40 1/4	44	40 1/4	40 1/4	40 1/4	40 1/4
43 1/4	44	43 1/4	43 1/4	43 1/4	43 1/4
3 1/4	3 1/4	3	2 1/2	2 1/2	2 1/2
23 1/2	24	23 1/2	23 1/2	23	23
13 1/4	13 1/4	13 1/4	13	12 1/2	12 1/2
44 1/2	45 1/2	44 1/2	44	39	41 1/2
108 1/4	109	108 1/2	109 1/2	108	108
18 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2
8	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
51	51 1/2	51	51	49	50 1/2
107 1/2	119	107 1/2	119	100 1/2	119
64	66	64	64	65	69
9 1/2	9 1/2	9 1/2	9 1/2	9	9 1/2
57 1/2	57 1/2	58	58 1/2	58 1/2	58 1/2
48 1/4	49 1/2	49 1/2	49 1/2	50	50 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
148	156	147 1/2	156	147 1/2	156
36 1/2	36 1/2	36 1/2	37	35 1/2	37
97 1/2	97 1/2	97 1/2	98	97	98
27	27	27 1/2	27 1/2	27	27
25 1/2	26	26 1/2	26 1/2	26	26 1/2
48	48	48 1/2	48 1/2	47	47
87 1/2	87 1/2	88 1/2	89 1/2	88 1/2	88 1/2
140	140	139 1/2	143 1/2	139 1/2	139 1/2
55	56	55	56 1/4	54	54
133	133	133	133	133	133
49	49 1/2	49 1/2	50 1/2	48 1/2	45
15	15 1/4	15	15 1/2	15	15
44	44	43 1/2	44	43	44
125	125	123 1/2	123 1/2	120	120
22 1/2	22 1/2	23	23 1/2	23 1/2	22 1/2
166 1/2	167	166 1/2	166 1/2	165 1/2	165 1/2
76	76 1/4	77	77 1/2	77	77
77 1/2	78 1/2	78 1/2	79 1/2	78 1/2	79 1/2
139	139 1/2	137 1/2	137 1/2	136	138 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2
92	92	91	93 1/2	81 1/2	93 1/2
10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	9 1/2
64 1/2	66	63	66	61 1/2	62
13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2
140	140	140	140	140	140
58	63	58	65	60	60
54 1/2	55	55	56	52 1/4	54 1/4
67	83	67	83	67 1/2	82 1/4
21 1/2	21 1/2	21 1/2	21 1/2	20 1/4	20 1/4
100 1/2	109 1/2	100 1/2	109 1/2	102 1/2	109 1/2
22	26	22	22	20	22
67 1/2	7	67 1/2	7	6 1/4	6 1/4
39 1/2	42	40 1/2	42 1/2	41 1/4	42 1/2
120	120	120	120	120	120
108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2
11 1/2	11 1/2	11 1/2	11 1/2	10 1/4	11
90 1/2	91	90 1/2	90 1/2	89 1/2	89 1/2
103	110	103	110	103	110
59 1/2	60	58 1/2	60	58 1/2	59 1/2
12 1/2	13	12 1/2	13	12 1/2	12 1/2
9	9	9	9 1/2	8 1/2	8 1/2
95	105	95	105	95	105
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17
85	90	85	90	85	90
100	108	100	108	97	104
51 1/2	55	52 1/2	55	53 1/2	53 1/2
94	95 1/2	94	95 1/2	94	95 1/2
86	86	85	87	85	88
72 1/2	72 1/2	73	74	72 1/2	73
93	97 1/2	93 1/2	97 1/2	94 1/2	97 1/2
45	46	44 1/2	45	45 1/2	45 1/2
14	17	15	17 1/2	16	16
22 1/2	22 1/2	23	23 1/2	22 1/2	22 1/2
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2
108 1/2	110	108 1/2	110	108 1/2	108 1/2
14 1/2	15	14 1/2	15	14 1/2	14 1/2
50	50 1/2	50	50 1/2	50	50 1/2
71 1/4	76	71 1/4	76	72	72 1/2
120	120	120	120 1/2	120	122
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
15 1/4	15 1/4	15 1/4	15 1/4	16	16
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
33	35 1/4	33 1/2	35 1/4	33 1/2	33 1/2
6	6 1/4	6	6 1/4	6	6 1/4
5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
20 1/4	21	20 1/4	21 1/2	19 1/2	20 1/4
84	95	87	92	85	95
84	91	87	91	84	91
23 1/2	24 1/2	24	24 1/2	22 1/2	23 1/2
29	29	29 1/2	29 1/2	27	27
42 1/4	43 1/4	41 1/4	44 1/4	42	43 1/4
106	106 1/4	103 1/4	106 1/4	104	106 1/4
28	28	28 1/2	28 1/2	25 1/2	27
25	25 1/2	25	25 1/2	23 1/2	24 1/4
39 1/4	39 1/4	39 1/4	39 1/4	37	39 1/2
22 1/2	23	22 1/2	23	20 1/2	21 1/4
14	15	13 1/2	14 1/4	13 1/2	13 1/2
110 1/4	115	110 1/4	115	110 1/4	115
23 1/2	25 1/2	23	23 1/2	22	22 1/2
101 1/2	102 1/2	101 1/2	103 1/2	101 1/2	103 1/2
112	114 1/2	112	112	111	114 1/2
12	12 1/2	12	12 1/2	11 1/4	11 1/4
86 1/2	86 1/2	87	88 1/2	87	89 1/2
18 1/4	19 1/4	19	19 1/4	18	18 1/2
20 1/2	21	20 1/2	20 1/2	20 1/2	21
56 1/4	57	57 1/2	57 1/2	53	54
92 1/2	93 1/2	91 1/4	92 1/2	89 1/4	90 1/4
18 1/4	19	18 1/2	18 1/2	18 1/2	18 1/2
115	115	116	117	116	114
57	60	56 1/2	60	56 1/2	57
26 1/4	28	27 1/2	28 1/2	27	26 1/2
22	23	23	23	22	22 1/2
24	24	23 1/2	24 1/2	22 1/2	22 1/2
76	80	76	76	75	75
31 1/2	31 1/2	31 1/2	32	30 1/4	30 1/2

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

Sales  
for the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1936

	Lowest	Highest	Lowest	Highest
Par	\$ per share	\$ per share	\$ per share	\$ per share
Am Brake Shoe & Fdy. No par	52 1/2 Sept 2	80 1/4 Feb 18	40 Apr	70 1/4 Dec
5 1/2 % conv pref. 100	125 Mar 25	160 Feb 18	124 May	141 Dec
American Can. 25	90 1/4 June 15	121 Jan 9	110 Dec	137 1/2 July
Preferred. 100	162 1/2 Apr 12	174 Jan 9	162 May	174 Dec
American Car & Fdy. No par	39 Sept 2	71 Feb 4	30 1/2 Apr	60 1/2 Dec
Preferred. 100	69 1/2 Sept 3	104 1/2 Feb 4	57 Apr	100 Dec
Am Chain & Cable Inc. No par	28 June 14	33 1/2 Aug 25	---	---
5 % preferred. 100	115 Jan 25	150 Apr 25	111 Nov	120 1/4 Dec
American Chicle. No par	98 Apr 26	112 Aug 12	87 1/2 May	113 1/2 Oct
Am Coal Co of N (Alleg Co) 25	25 June 15	29 Jan 25	27 Nov	35 1/4 Dec
American Colortype Co. 10	13 1/2 Sept 2	23 1/2 Mar 3	7 1/2 July	16 1/4 Dec
Am Comm'l Alcohol Corp. 20	20 1/2 June 17	30 1/4 Mar 31	20 1/2 July	35 1/2 Nov
American Crystal Sugar. 10	25 June 17	33 1/2 Jan 21	16 1/4 Jan	32 Aug
6 % 1st preferred. 100	88 1/2 June 14	99 1/2 Mar 2	89 Apr	101 Sept
American Encaustic Tiling. 1	5 1/2 June 30	13 1/2 Jan 28	3 1/2 Apr	8 1/2 Dec
Amer European Secs. No par	10 1/2 June 29	17 Jan 18	9 1/4 Jan	14 1/2 Feb
Amer & For n Power. No par	6 1/2 June 16	13 1/4 Jan 22	6 1/2 Apr	9 1/4 Mar
\$7 preferred. No par	43 1/2 Sept 2	68 1/2 Jan 18	29 1/4 Jan	60 1/2 Dec
\$7 2d preferred A. No par	18 1/2 May 18	38 1/2 Jan 22	12 Apr	22 1/2 Dec
\$6 preferred. No par	37 May 20	58 1/2 Jan 22	25 Apr	50 1/2 Dec
Amer Hawaiian SS Co. 10	14 1/4 Aug 7	21 Feb 5	13 Jan	21 1/2 July
American Hide & Leather. 1	5 1/2 June 17	11 1/4 Mar 13	4 1/2 Oct	8 1/2 Mar
6 % preferred. 50	36 1/4 June 28	55 1/4 Mar 13	31 1/2 Oct	46 Jan
American Home Products. 1	40 1/4 June 17	52 1/2 Mar 3	37 Jan	51 1/2 Nov
American Ice. No par	2 1/2 Jan 6	4 1/4 Mar 16	2 1/2 Sept	5 1/2 Jan
6 % non-cum pref. 100	17 1/2 Jan 7	27 1/2 Feb 15	16 1/2 Sept	24 Jan
Amer Internat Corp. No par	12 1/4 June 30	17 1/4 Mar 11	9 1/2 Apr	15 1/2 Nov
American Locomotive. No par	37 June 30	58 1/2 Feb 4	23 1/2 Apr	48 1/2 Dec
Preferred. 100	101 1/4 June 28	125 Feb 5	66 Apr	122 1/2 Nov
Amer Mach & Fdy Co. No par	18 1/2 June 28	29 1/2 Mar 8	21 May	29 1/2 Jan
Amer Mach & Metals. No par	7 1/2 June 30	13 1/2 Jan 20	10 Apr	15 Feb
Amer Metal Co Ltd. No par	43 1/2 June 15	68 1/2 Mar 10	27 Apr	54 1/2 Nov
6 % conv preferred. 100	112 June 1	129 1/2 Feb 1	118 Dec	134 July
Amer News N Y Corp. No par	60 1/2 June 15	75 Feb 15	23 1/2 Jan	69 Nov
Amer Power & Light. No par	7 June 17	10 1/2 Jan 13	7 1/2 Feb	14 1/2 July
\$6 preferred. No par	49 1/2 June 28	87 1/4 Jan 18	43 Feb	87 1/2 Sept
\$5 preferred. No par	40 1/2 June 17	72 1/2 Jan 12	36 1/2 Feb	74 1/2 Sept
Am Rad & Stand San'y. No par	18 1/2 Sept 2	29 1/2 Feb 3	15 1/2 Apr	27 1/2 Jan
Preferred. 100	153 Apr 16	170 Jan 21	157 Jan	165 1/2 Aug
American Rolling Mill. 25	31 1/2 May 13	45 1/4 Mar 11	23 1/4 July	37 Nov
1/2 % conv pref. 100	95 1/2 Sept 3	101 1/2 Aug 18	---	---
American Safety Razor. 18.50	26 1/4 June 14	36 Feb 3	31 Dec	39 1/2 Oct
American Seating Co. No par	22 1/4 Apr 27	29 Feb 20	18 Apr	28 1/4 Nov
Amer Ship Building Co. No par	41 Jan 23	58 Mar 19	25 1/2 Jan	45 1/2 Dec
Amer Smelting & Refg. No par	79 1/2 May 13	105 1/4 Mar 11	66 1/4 Jan	103 Nov
Preferred. 100	138 1/2 Apr 14	154 Jan 28	136 1/2 Jan	152 1/2 Mar
American Snuff. 25	62 1/4 June 23	68 1/2 Jan 29	57 1/2 Mar	73 1/2 Jan
6 % preferred. 100	131 1/2 July 1	148 Feb 5	133 1/2 Jan	145 1/2 Dec
Amer Steel Foundries. No par	45 Sept 2	73 1/4 Jan 21	20 1/2 Apr	64 Dec
American Stores. No par	15 Aug 28	26 1/2 Jan 20	24 1/2 Dec	36 Jan
American Sugar Refining. 100	37 June 17	56 1/2 Jan 11	48 1/4 Apr	63 1/2 Aug
Preferred. 100	123 1/2 Aug 31	143 1/2 Jan 13	129 Jan	145 1/2 Sept
Am Sumatra Tobacco. No par	21 1/4 June 14	25 1/2 Jan 25	20 1/2 Mar	26 1/2 Jan
Amer Telep & Teleg Co. 100	169 1/4 June 29	187 Jan 8	149 1/2 Apr	180 1/2 Nov
American Tobacco. 25	73 1/2 June 12	99 Jan 28	87 Mar	102 1/2 Feb
Common class B. 25	74 1/2 May 18	99 1/2 Feb 4	88 1/2 Mar	104 Feb
6 % preferred. 100	128 1/4 May 13	150 1/2 Jan 26	136 Jan	150 Mar
Am Type Founders Inc. 10	11 1/2 June 28	20 1/2 Feb 3	8 1/2 June	18 Dec
Am Water Wks & Elec. No par	15 1/2 June 17	29 1/2 Jan 13	19 1/2 Apr	27 1/2 Oct
\$6 1st preferred. No par	88 June 25	107 Feb 1	92 1/4 Jan	109 1/2 Sept
American Woolen. No par	7 1/2 June 28	14 1/2 Jan 18	7 1/2 Sept	11 1/2 Feb
Preferred. 100	54 1/2 June 29	79 Jan 12	52 1/2 Sept	70 1/2 Feb
Amer Zinc Lead & Smelt. 1	6 1/2 Jan 2	20 Feb 23	3 1/2 July	7 1/2 Mar
\$6 preferred. 25	100 Jan 13	185 Feb 23	44 Jan	73 Dec
\$5 prior conv pref. 25	44 1/2 Jan 7	79 1/2 Feb 23	24 May	50 Dec
Anaconda Copper Mining. 50	47 1/4 May 13	69 1/2 Mar 10	28 Jan	55 1/2 Nov
Anaconda W & Cable. No par	79 Apr 10	97 Feb 23	35 Jan	89 1/2 Dec
Anchor Cap Corp. No par	18 Jan 4	24 1/2 Aug 2	15 1/2 Jan	26 1/4 Mar
\$6.50 conv preferred. No par	105 May 21	111 Feb 13	97 May	111 Jan
Andes Copper Mining. 20	18 June 22	37 1/2 Jan 12	9 June	43 Nov
A F W Paper Co. No par	5 1/2 Jan 8	10 1/2 Feb 10	3 July	7 Nov
Archer Daniels Mid'd. No par	39 1/2 July 1	46 Feb 18	37 Apr	50 Jan
7 % preferred. 100	116 1/4 May 4	121 1/2 Feb 8	118 May	122 Jan
Armour & Co (Del) pt 7 % std 100	106 June 30	111 Mar 6	105 1/4 Jan	110 1/2 Jan
Armour & Co of Illinois. 5	7 Jan 4	13 1/2 Feb 27	4 1/2 June	7 1/2 Jan
\$6 conv pref. No par	81 1/2 Jan 2	99 1/2 Mar 1	66 1/4 Jan	84 Jan
7 % preferred. 100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
Armstrong Cork Co. No par	54 1/2 July 12	70 1/2 Mar 13	47 1/2 Feb	62 1/2 Mar
Arnold Constable Corp. 5	11 June 18	16 1/2 Feb 27	7 1/2 Jan	15 1/2 Nov
Artium Corp. No par	8 1/2 Sept 1	17 1/2 Jan 21	8 1/2 Jan	22 1/2 Feb
Preferred. 100	95 Mar 2	100 July 23	95 Jan	108 May
Associated Dry Goods. 1	15 1/2 Apr 28	24 1/4 Mar 5	12 1/2 Apr	27 1/2 Nov
6 % 1st preferred. 100	82 1/2 Aug 20	101 Jan 28	95 Dec	112 Oct
7 % 2d preferred. 100	107 Aug 27	125 Mar 9	98 Feb	124 Oct
Assoc Investment Co. No par	49 1/2 Mar 24	57 1/2 Feb 18	---	---
5 % pref with warrants. 100	92 June 18	106 Feb 18	---	---
\$5 pref without warrants. 100	85 Aug 5	88 June 29	---	---
Atch Topeks & Santa Fe. 100	67 1/2 Sept 3	94 1/4 May 9	69 Jan	85 1/2 Aug
5 % preferred. 100	93 June 30	104 Feb 7	90 1/2 Jan	107 Oct
Atlantic Coast Line RR. 100	42 1/2 Sept 2	55 1/2 Mar 17	21 1/2 Apr	49 Dec
Atl G & W ISS Lines. No par	14 1/2 Aug 9	29 Mar 13	11 Apr	31 1/2 Oct
5 % preferred. 100	20 1/4 Aug 7	44 Jan 18	13 1/2 Apr	54 1/2 Nov
Atlantic Refining. 25	26 1/2 Sept 2	37 Mar 11	26 1/2 June	35 1/2 Apr
4 % conv pref series A. 100	107 May 31	116 1/2 Feb 6	109 Sept	118 1/2 Dec
Atlas Corp. 1	14 1/2 Sept 3	18 1/2 Mar 6	---	---
6 % preferred. 60	50 Aug 13	52 1/2 Mar 10	---	---
Atlas Powder. No par	68 1/2 June 17	94 Mar 11	48 Jan	84 Nov
5 % conv preferred. 100	113 1/4 Apr 26	133 Jan 13	112 Jan	131 Nov
Atlas Tack Corp. No par	10 1/4 Aug 27	18 1/2 Jan 9	14 June	30 1/2 Feb
Auburn Automobile. No par	13 1/2 June 16	36 1/2 Feb 2	26 1/2 June	54 1/4 Mar
Austin Nichols. No par	5 1/2 Sept 2	9 1/2 Feb 1	5 1/2 June	10 1/2 Jan
\$5 prior A. No par	30 June 15	52 1/2 Mar 25	29 1/2 June	46 1/2 Jan
Avia n Corp of Del (The). 3	5 1/2 May 18	9 1/4 Jan 12	3 Apr	7 1/2 Mar
Baldwin Loco Works. No par	4 1/2 Sept 2	11 1/4 Jan 20	2 1/2 July	11 1/2 Dec
Assented. 100	4 1/2 Sept 2	9 1/2 Jan 30	2 1/2 July	9 1/2 Dec
Vot tr cts when issued. 13	18 1/2 Sept 2	23 1/4 Aug 18	---	---
Preferred. 100	70 June 29	120 Feb 5	29 1/2 Apr	94 1/2 Dec
Preferred assented. 100	73 1/2 June 30	120 Feb 5	33 1/4 July	94 1/2 Dec
Baltimore & Ohio. 100	20 1/2 Jan 4	40 1/2 Mar 17	15 1/2 Apr	27 1/2 Nov
4 % preferred. 100	26 1/2 Sept 1	47 1/4 Mar 17	21 Apr	41 1/4 Oct
Bangor & Aroostook. 50	38 1/2 May 13	45 Feb 11	39 Dec	49 1/2 Feb
Conv 5 % preferred. 100	100 1/2 May 11	110 1/2 Feb 8	---	---
Barber Co Inc. 10	25 1/2 Sept 2	43 1/2 Mar 9	24 1/2 Nov	35 1/2 Dec
Barber Brothers. No par	22 June 28	32 Jan 21	13 1/4 Jan	23 1/2 Nov
5 1/2 % preferred. 50	34 June 29	42 Jan 21	---	---
Barnsdall Oil Co. 5	20 1/2 Sept 2	35 1/2 Feb 1	14 1/2 Jan	28 1/2 Dec
Bayuk Cigars Inc. No par	13 1/2 Sept 2	20 1/4 Jan 16	16 1/4 June	22 1/4 Nov
1st preferred. 100	111 June 17	115 Aug 16	110 May	115 Dec
Beatrice Creamery. 25	21 1/2 June 28	28 1/2 Feb 9	18 Jan	23 1/2 Nov
\$5 preferred w w. No par	101 June 28	105 1/4 Mar 8	100 Aug	105 July
Becht-Nut Packing Co. 20	105 Feb 5	114 1/2 July 14	85 Feb	112 Dec
Becht-Hemlinway. No par	11 1/4 June 23	15 1/2 Feb 8	13 Dec	16 1/4 Mar
Belgian Nat Rys part pref. 5	84 Jan 16	88 1/2 July 4	83 June	89 1/2 May
Beneficial Aviation. 5	17 1/2 Sept 2	30 1/2 Feb 11	21 1/2 Jan	32 1/2 Oct
Beneficial Indus Loan. No par	20 1/2 Apr 29	23 1/4 Jan 5	20 Jan	25 1/2 Oct
Best & Co. 100	47 1/2 June 14	62 1/2 Jan 8	48 Jan	72 Nov
Bethlehem Steel (Del). No par	73 Jan 4	105 1/2 Mar 11	45 1/4 Apr	77 1/2 Dec
5 % preferred. 30	17 June 22	20 Jan 18	16 1/2 Apr	20 Dec
7 % preferred. 100	108 June 17	129 1/2 Feb 16	107 1/2 July	135 1/2 Nov
Bignel-San Carp Inc. No par	25 1/2 May 14	69 1/2 Feb 10	23 Jan	65 1/2 Dec
Black & Decker Mfg Co No par	24 June 14	35 Jan 21	28 1/2 Dec	34 1/2 Dec
Black-Knox Co. No par	21 1/2 Sept 2	29 1/2 Mar 10	14 1/2 July	24 1/2 Dec
Boeing-Brothers. No par	22 June 23	32 1/2 Jan 7	18 1/4 May	38 1/2 Nov
Bowling Green & Co pref. 100	75 July 8	94 1/2 Jan 16	77 1/4 July	120 Oct
Boeing Airplane Co. 5	27 1/2 June 28	49 1/4 Mar 3	16 1/2 Apr	37 1/2 Dec



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*44 45 1/4	45 45 1/4	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 45 1/4	1,600	Bohn Aluminum & Brass.....5	37 June 24	48 1/2 Feb 13	40 1/2 Dec	63 1/2 Mar
88 88	*88 90	88 88 1/2	89 89	88 1/2 89	*88 1/2 90	110	Bon Ami class A.....No par	84 1/2 Aug 4	93 Jan 22	80 1/2 June	100 1/4 Apr
*42 43 1/4	*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 43 1/4	10	Class B.....No par	41 1/2 Mar 12	46 1/2 Apr 13	39 June	47 Nov
*24 24 3/4	24 24 1/4	24 24 3/4	23 23 3/4	23 23 3/4	23 23 3/4	1,600	Bond Stores Inc.....1	22 1/2 Sept 3	25 Aug 16	25 1/2 Jan	32 1/2 Aug
23 23 1/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 23 3/4	5,000	Borden Co (The).....15	21 1/2 June 25	28 Jan 18	25 1/2 Jan	32 1/2 Aug
47 1/2 48 1/4	47 1/2 48 1/4	48 48 1/4	46 1/2 48	44 1/2 46 3/4	45 1/2 45 3/4	10,400	Borg-Warner Corp.....5	38 1/2 Apr 28	50 1/2 Aug 25	6 Apr	11 1/2 Jan
*8 9	*8 1/4 9 1/4	8 1/2 8 3/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	200	Boston & Maine RR.....100	8 Aug 25	16 1/2 Mar 23	1 1/2 July	5 1/2 Nov
*2 2 1/2	*2 2 1/2	2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	200	Botany Cons Mills class A.....50	1 1/2 June 18	4 1/2 Jan 11	1 1/2 July	5 1/2 Nov
32 32 1/2	33 33	32 3/2 32 1/2	31 1/2 31 1/2	31 31	31 1/2 31 1/2	1,400	Bower Roller Bearing Co.....17	31 Sept 2	34 Aug 14	31 Sept	34 Aug 14
17 17 1/2	17 17	16 1/2 17 1/2	16 17	16 16 1/4	16 1/2 16 1/2	5,300	Bridgeport Brass Co.....No par	15 Apr 28	23 1/2 Feb 23	21 1/2 July	18 1/2 Feb
42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 44	42 43	41 1/2 42	41 1/2 42	5,600	Briggs Manufacturing.....No par	39 1/2 June 17	59 1/2 Feb 11	43 1/2 Apr	64 1/2 Mar
*47 50	49 49	*50 51	50 50	*48 48	*47 1/2 50	500	Briggs & Stratton.....No par	41 1/2 July 1	53 1/2 Feb 13	47 Dec	69 Apr
*38 1/2 39 3/4	*38 1/2 39 3/4	*38 1/2 39 1/2	38 38	38 1/2 38 1/2	39 39	500	Bristol-Myers Co.....5	23 1/2 Aug 13	47 Jan 23	41 Jan	50 1/2 July
3 1/4 3 3/4	3 1/2 3 1/2	3 1/4 3 1/4	3 3 1/4	3 3	3 3	2,200	Brooklyn & Queens Tr.....No par	2 1/2 June 17	8 Jan 13	4 1/2 Jan	12 1/2 Mar
15 1/2 16	16 16 1/4	16 16	*13 1/2 15 1/2	13 13 1/2	13 13 1/2	600	\$6 preferred.....No par	13 Sept 3	38 1/2 Jan 14	33 Dec	51 1/2 Mar
19 19 1/2	19 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	17 1/2 17 1/2	7,200	Bklyn-Manh Transit.....No par	17 1/2 Sept 2	53 Jan 12	40 1/2 Jan	58 1/2 Sept
*53 58	*55 57	*57 59 1/2	53 53	*53 1/2 55 1/4	53 1/2 53 1/4	600	\$6 preferred series A.....No par	53 Sept 1	102 1/2 Jan 2	97 1/2 Feb	106 Oct
*28 1/2 29	28 28 1/2	*28 1/2 29	28 28 1/2	27 1/2 28	28 28	900	Brooklyn Union Gas.....No par	26 1/2 June 12	52 1/2 Jan 14	44 1/2 May	57 Oct
*43 46	*43 47	*43 47	*43 47	*43 46	*43 46	2,200	Brown Shoe Co.....No par	43 1/2 July 1	50 Jan 7	45 Sept	65 1/2 Jan
*17 1/4 17 1/2	17 1/2 17 1/4	17 1/4 17 1/4	17 17 1/4	16 16 1/2	16 1/2 16 1/2	2,200	Bruna-Balke-Collender.....No par	16 Sept 2	24 1/2 Jan 11	8 1/2 May	22 1/2 Dec
*104 105	104 104	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	4,000	Bucyrus-Erie Co.....5	14 1/2 June 28	24 1/2 Feb 3	8 1/2 Jan	21 1/2 Dec
9 9 1/4	9 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	10	7% preferred.....100	101 Aug 10	117 1/2 Mar 12	107 1/2 Sept	115 Sept
*79 79 1/4	79 79	*79 79 1/4	78 78	76 76	*72 76	90	Budd (E G) Mfg.....No par	7 1/2 June 17	14 1/2 Jan 11	9 1/2 Jan	15 1/2 May
8 8	8 8	8 8 1/2	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	3,000	Budd Wheel.....No par	58 June 16	98 Jan 7	85 Jan	115 1/2 Sept
54 1/2 54 1/2	54 1/2 54 1/2	55 1/2 55 1/2	53 54 1/2	51 1/2 52 1/2	51 52	3,100	Buolva Watch.....No par	7 1/2 June 17	13 Feb 15	8 1/2 Apr	14 Mar
31 31	*31 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	30 30 1/2	31 31	900	Bullard Co.....No par	50 1/2 Apr 9	65 1/2 Mar 2	11 1/2 Jan	59 1/2 Dec
*14 15 1/2	15 1/2 15 1/2	16 16	*14 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	300	Burlington Mills Corp.....1	30 Sept 2	45 1/2 Jan 18	20 1/2 Apr	35 1/2 Dec
28 28 1/4	28 28	27 1/2 28	27 1/2 28	26 1/2 27	26 1/2 26 1/2	3,600	Burroughs Add Mach.....No par	14 1/2 Sept 3	18 1/2 July 14	25 Apr	34 1/2 Oct
*5 5 1/2	*5 5 1/2	5 5	*5 5	5 5	4 1/2 5	700	Bush Terminal.....No par	22 1/2 June 30	35 1/2 Feb 9	2 1/2 Jan	9 Mar
*16 1/2 22	*16 1/2 21 1/2	*16 1/2 20	*16 1/2 19 1/2	16 1/2 16 1/2	*13 1/2 22	100	Debentures.....100	15 June 9	39 Feb 1	8 1/2 Jan	33 1/2 Dec
*25 26	*25 26	25 25	*25 25	*18 26	18 26	40	Bush Term Bldg gu pf cts 100	24 1/2 Jan 7	45 1/2 Feb 1	14 1/2 Jan	31 1/2 Nov
15 15	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	2,900	Butler Bros.....10	12 1/2 June 29	18 1/2 Mar 2	13 1/2 Dec	16 1/2 Nov
*30 31	*30 1/2 31 1/4	31 1/2 31 1/4	31 31	30 3/4 30 3/4	30 1/2 30 3/4	500	5% conv preferred.....30	28 1/2 June 21	36 1/2 Mar 3	29 1/2 Dec	33 1/2 Nov
6 6	6 1/4 6 1/4	6 1/4 6 1/4	5 1/2 6 1/4	5 1/2 5 1/2	5 1/2 6	3,800	Butte Copper & Zinc.....5	4 1/2 Apr 28	9 1/2 Feb 25	2 1/2 Jan	6 1/2 Mar
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	1,200	Byers Co (A M).....No par	17 1/2 June 29	33 1/2 Mar 9	16 1/2 Apr	29 1/2 Dec
67 67	67 1/2 68 1/2	67 1/2 67 1/2	67 68	66 66 1/2	63 65	440	Partic preferred.....100	61 Aug 20	91 Jan 11	54 1/2 June	88 1/2 Dec
*27 1/2 28	*26 1/2 28	27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	400	Byron Jackson Co.....No par	25 1/2 June 29	34 1/2 Mar 2	22 Apr	33 1/2 Oct
*33 1/2 35 1/2	33 1/2 34	*34 1/2 35 1/2	35 35	34 34 1/2	34 34 1/2	700	California Packing.....No par	33 1/2 Aug 30	48 1/2 Feb 2	30 1/2 Apr	48 1/2 Dec
*52	*52	52	52	48 1/2 52 1/2	48 1/2 52 1/2	100	5% preferred.....50	50 Mar 22	52 Aug 27	5 Jan	3 Nov
3 1/4 3 3/4	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	6,800	Callahan Zinc Lead.....1	2 1/2 Jan 4	6 1/2 Feb 25	6 Jan	3 Nov
14 1/4 14 1/4	14 1/4 15	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14	13 1/4 14	8,400	Calumet & Hecla Cons Cop.....5	12 Apr 29	20 1/2 Jan 12	6 Jan	16 1/2 Nov
*29 32	30 30	30 30	29 1/2 29 1/2	27 1/2 29	27 1/2 28 1/4	1,300	Campbell W & C Fdy.....No par	24 June 28	37 1/2 Feb 13	30 Jan	40 1/4 Apr
*22 1/2 23	22 1/2 23 1/2	23 23	21 1/2 21 1/2	21 21 1/2	21 1/2 21 1/2	5,800	Canada Dry Ginger Ale.....5	21 Sept 2	38 1/2 Mar 19	10 1/2 Apr	30 1/4 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	10 1/2 11	10 1/2 10 1/2	13,500	Rights.....1	2 1/2 Sept 2	1 Sept 1	10 1/2 Apr	16 Feb
*44 46	*44 46	44 46	*44 46	*44 46	*44 46	50	Canadian Pacific Ry.....25	10 1/2 Sept 3	17 1/2 Mar 6	10 1/2 Jan	16 Feb
*13 1/4 14	13 1/4 13 1/4	*13 1/4 13 1/4	13 1/4 13 1/4	13 13	12 1/2 13	700	Cannon Mills.....No par	44 June 8	61 1/2 Jan 9	37 Apr	68 1/2 Nov
*44 1/2 47 1/2	*44 1/2 47 1/2	*44 1/2 47 1/2	44 1/2 47 1/2	44 1/2 47 1/2	44 1/2 47 1/2	20	Capital Admin class A.....1	13 Sept 2	18 1/2 Mar 11	12 1/2 May	18 1/2 Feb
*95 97	*94 1/2 96 1/2	*95 96 1/2	96 96	96 96	96 96	50	\$3 preferred A.....10	47 July 8	52 1/2 Jan 2	45 1/2 Jan	53 Nov
*28 1/2 31	*30 1/2 31	*30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	29 1/2 29 1/2	200	Carolina Clinch & Ohio Ry.....100	94 1/2 July 28	102 Feb 8	87 Jan	100 Oct
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	800	Stamped.....100	95 Aug 10	106 Jan 18	91 Jan	103 1/2 Dec
*165 168	168 168 1/2	165 168	162 164	155 160	160 165	3,500	Carpenter Steel Co.....5	29 1/2 Sept 3	35 1/2 June 2	6 1/2 May	9 1/2 Feb
*118 120	*118 120	*118 120	118 120	*117 1/2 120	*117 1/2 120	40	Carriers & General Corp.....1	6 1/2 Aug 27	9 1/2 Apr 20	92 1/2 Jan	186 June
*92 94	91 1/2 92 1/2	93 94	91 93	89 90 1/4	88 1/2 89 1/4	4,500	Case (J I) Co.....100	138 Jan 4	191 1/2 Aug 3	116 Jan	143 July
*103 1/2 104 1/2	104 1/2 104 1/2	105 105	105 105	*104 106	*104 106	300	Preferred.....100	112 July 1	129 1/2 Jan 22	116 Jan	143 July
35 1/2 35 1/2	36 36 1/2	36 37	34 1/2 35 1/2	33 1/2 34 1/2	34 1/2 35	12,000	Caterpillar Tractor.....No par	85 June 17	100 Feb 1	54 1/2 Jan	59 1/2 Nov
*108 110	*108 110	108 1/2 108 1/2	108 110	*108 110	*108 110	100	5% preferred.....100	102 1/2 July 9	105 1/2 Aug 11	21 1/2 May	32 1/2 Jan
*38 1/2 38 1/2	38 38	40 40	38 1/2 38 1/2	37 39	37 38 1/4	400	Celanese Corp of Amer.....No par	26 1/2 Jan 6	41 1/2 May 20	106 Dec	110 Dec
*75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	76 76	*74 1/2 76	*74 1/2 76	30	7% preferred.....100	106 1/2 Jan 6	115 June 9	19 Apr	39 1/2 Dec
*30 1/2 31	31 31	31 1/2 31 1/2	30 1/2 30 1/2	32 32	*29 1/2 32 1/2	700	Celotex Co.....No par	36 1/2 Jan 13	48 1/2 Mar 8	19 Apr	39 1/2 Dec
6 1/2 6 1/2	7 7 1/2	7 7 1/2	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	4,400	5% preferred.....100	73 1/2 May 18	82 1/2 Jan 7	54 May	86 Sept
*100 1/2 101	101 101	*100 101	100 101	*100 101	101 101	70	Central Aguirre Assoc.....No par	30 June 17	39 1/2 Jan 12	25 1/2 Jan	37 1/2 Dec
20 1/4 20 1/4	20 1/2 20 1/2	*20 1/2 20 1/2	19 1/2 20 1/2	*19 1/2 20 1/2	19 1/2 19 1/2	900	Central Foundry Co.....1	6 1/2 June 17	12 1/2 Jan 28	6 1/2 Nov	9 1/2 Dec
*10 13	*10 12 1/2	*10 12 1/2	*8 12 1/2	13 13 1/2	*12 13 1/2	300	Central Ill L 4 1/2% pref.....100	96 June 29	107 1/2 Jan 26	35 Apr	57 Feb
*9 10 1/2	*9 10 1/2	*9 10	*9 10	*8 1/2 9 1/2	*8 1/2 10	100	Central RR of New Jersey.....100	18 June 2	41 1/2 Jan 15	35 Apr	57 Feb
*95 101 1/4	*95 106	*95 106	*95 106	*95 106	*95 106	2,700	Century Ribbon Mills.....No par	8 1/2 June 16	14 1/2 Mar 3	6 1/2 Apr	12 Nov
68 1/2 68 1/2	69 69	68 69	67 67 1/2	65 67	67 1/2 67 1/2	3,000	Preferred.....100	98 1/4 Aug 16	115 Jan 14	97 1/2 May	108 Oct
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	220	Cerro de Pasco Copper.....No par	60 May 13	86 1/2 Mar 10	47 1/2 Jan	74 Nov
*59 110	110 110	*109 110	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	90	Certain-Teed Products.....1	11 1/2 June 18	23 1/2 Feb 10	8 1/2 Jan	19 1/4 Mar
50 1/2 53 1/2	52 1/2 52 1/2	*52 1/2 54 1/4	51 1/2 52 1/2	49 1/2 50	50 50	2,200	6% pref preferred.....100	48 1/2 June 19	82 Feb 10	57 1/2 Sept	72 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	300	Champ Prior & Fib Co 6% pf 100	107 July 13	111 Feb 4	101 Mar	111 Dec
63 66	*63 65	*63 65	61 1/4 61 1/4	60 61	60 60 1/2	600	Common.....No par	35 1/2 Jan 4	63 1/2 June 10	19 Aug	38 1/2 Dec
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 1/4 47 1/2	45 1/2 46 1/2	46 1/2 46 1/2	10,900	Checker Cab.....5	14 1/2 June 16	48 Feb 13	22 1/2 Jan	69 1/2 Dec
*91 94	*91 94	*91 94	91 94	92 1/2 92 1/2	*92 1/2 94	100	Chesapeake Corp.....No par	60 Sept 2	90 1/2 Mar 6	59 Jan	100 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	900	Chesapeake & Ohio Ry.....25	45 1/2 Sept 2	68 1/2 Mar 4	51 Jan	77 1/2 Nov
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2							



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*11 12 3/4	*10 11 1/4	*11 11 1/4	*11 12 1/4	*11 11 3/4	*11 11 3/4				
36 3/4	36 3/4	37 1/4	37 1/4	35 1/4	35 1/4				
*12 15 1/4	*12 18 1/4	*12 18 1/4	*12 16 1/4	*12 16 1/4	*12 16 1/4				
*14 14 1/4	*14 14 1/4	*14 17 1/4	*14 14 1/4	*14 14 1/4	*13 1/4				
21 21	20 3/4	21 1/4	20 1/4	18 3/4	19 3/4				
12 1/2	13 1/2	*12 16 1/4	12 3/4	12 1/2	11 1/2				
76 1/2	76 1/2	76 1/2	75 1/2	75 1/2	75 1/2				
*83 85	*83 86	84 84	*83 86	*83 86	85 85				
*83 90	*83 90	83 83	*83 90	*83 90	83 90				
3 3	3 3	3 3	3 3	3 3	3 3				
*11 1/2	12 1/2	*11 1/2	11 1/2	11 1/2	*11 1/2				
34 3/4	34 3/4	34 3/4	33 3/4	33 3/4	33 3/4				
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2				
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2				
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2				
*104 105	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 105 1/4				
*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2				
*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2				
91 1/4	92 1/2	*91 1/4	92 1/2	*90 92 1/2	*90 92 1/2				
26 1/4	26 3/4	27 1/4	27 3/4	25 3/4	25 3/4				
21 5/8	22 1/4	22 3/4	23 1/4	20 1/2	20 1/2				
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4				
*87 95	*88 92	90 3/4	90 3/4	*89 91	*88 91				
57 1/4	57 1/4	57 1/4	57 1/4	55 1/4	54 1/4				
14 1/2	15 1/4	14 1/2	14 1/2	13 3/4	14 1/2				
38 3/8	38 3/8	38 3/8	38 3/8	37 3/4	37 3/4				
2 3/4	2 3/4	2 3/4	2 3/4	2 1/2	2 1/2				
42 1/2	42 3/4	42 3/4	43 3/4	42 3/4	41 3/4				
25 3/4	*25 28 1/2	*26 28 1/2	25 1/2	25 1/2	25 1/2				
63 63	63 1/2	63 1/2	63 1/2	61 1/2	61 1/2				
64 64	64 1/2	65 1/2	*62 65 1/2	*63 65 1/2	62 3/4				
*160 165 1/2	*160 165 1/2	*160 165 1/2	*160 165 1/2	160 1/4	160 1/4				
7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2				
47 1/2	48 1/4	47 1/2	48 1/4	45 1/4	46 1/4				
106 3/4	106 3/4	117 1/2	*116 117 1/2	*116 117 1/2	116 1/2				
*11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2				
*27 28	*27 28	28 28	*27 28	*27 28	27 1/2				
*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	18 1/2	18 1/2				
*72 73 1/2	*73 73 1/2	73 1/2	70 73	68 69 1/2	69 1/2				
*45 47 1/2	*44 46 1/2	*45 46 1/2	*42 46 1/2	*42 46 1/2	*42 46 1/2				
38 38 1/2	38 39	36 39	37 37	*37 39	*37 39				
20 5/8	21 1/4	21 1/2	22 1/2	20 1/2	21 1/2				
98 98 1/4	99 99 1/4	98 98	*97 98 1/4	98 98	98 98				
69 69	69 1/2	69 1/2	68 1/2	66 1/2	66 1/2				
*120 129	*120 129	*121 129	*121 129	*120 129	*121 129 1/2				
*1 1 1/2	1 1/2	1 1/2	*1 1 1/2	*1 1 1/2	1 1/2				
*9 9 1/4	10 1/4	10 1/4	*9 9 1/4	9 1/4	9 1/4				
120 120	120 120	119 1/2	112 112	113 1/4	111 1/4				
38 38	*38 38 1/2	*38 38 1/2	*38 38 1/2	38 3/8	37 3/8				
9 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2				
71 71	*70 72 1/2	70 3/4	70 3/4	69 1/2	69 1/2				
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2				
18 1/4	18 3/4	18 3/4	18 3/4	17 3/4	17 3/4				
71 71	*55 57 1/2	*55 57 1/2	*55 57 1/2	55 1/2	55 1/2				
*41 55	*41 54 1/2	*41 55	41 5/8	41 5/8	41 5/8				
77 1/4	*76 78 1/2	*76 78 1/2	76 3/4	76 3/4	75 3/4				
14 14	13 1/2	13 1/2	*13 15	12 1/2	13 1/2				
*17 19	*17 19	17 1/2	17 1/2	17 1/2	16 1/2				
*104	103 3/4	104 1/2	*102 105	*102 105	*102 105				
130 131	130 3/4	131 1/2	125 1/2	122 1/4	124 1/2				
*25 25 1/4	25 1/4	25 1/2	25 1/4	24 3/4	24 3/4				
*19 20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2				
32 3/4	33 3/4	33 3/4	33 3/4	30 3/4	31 1/4				
13 1/4	14 1/4	14 1/4	13 3/4	13 3/4	13 3/4				
*4 5	*4 5	4 1/2	4 1/2	4 1/2	4 1/2				
*108 110 1/2	110 110	110 110	110 110 1/4	110 110	110 110				
*9 16	*9 16	9 1/2	*10 16	*10 16	10 1/4				
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2				
59 59	*58 59	*58 59	60 60	*58 60 1/2	58 60				
*26 26 3/4	*26 26 3/4	26 3/4	26 1/2	26 3/4	26 1/2				
*33 34	*33 34	*33 34	33 1/2	34 3/4	34 1/2				
*15 16 1/4	*15 16 1/4	*15 16 1/4	15 1/2	15 1/2	15 1/2				
21 21 1/4	21 21 1/4	21 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2				
84 1/2	83 83	85 85 1/2	*85 86	*84 86	*85 86				
19 1/2	*19 20	*19 20	*19 20	*19 20	19 1/2				
*35 36	*35 36	*35 36	*35 36 3/4	*35 36 3/4	35 3/4				
*37 38 1/2	*37 38 1/2	*37 38 1/2	37 3/8	36 3/8	36 3/8				
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	39 3/4	39 3/4				
*8 9 1/2	*8 9 1/2	8 3/4	*8 9 1/2	*8 9 1/2	8 3/4				
51 1/2	52 1/2	52 1/2	52 1/2	48 1/2	50 50 3/4				
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120				
*42 45	*42 45	*42 45	*42 45	*42 45	*42 45				
26 26	25 25	25 25	*24 26	24 1/2	24 1/2				
*1 3 1/2	*1 3 1/2	*1 3 1/2	*1 3 1/2	*1 3 1/2	*1 3 1/2				
*11 14 1/4	*11 14 1/4	*11 14 1/4	*11 14 1/4	*11 14 1/4	*11 14 1/4				
*14 16	*14 16	15 15	*14 15	14 1/2	14 1/2				
*116 120	*116 120	*116 120	*116 120	*116 120	*116 120				
155 155 1/2	155 155 1/2	155 155 1/2	152 153 1/2	151 152 1/2	152 1/4				
*134 135 1/2	*134 135 1/2	*134 135 1/2	*135 135 1/2	135 135 1/2	134 134				
*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2				
*11 11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4				
*183 185	185 186	186 187	183 184 1/2	*179 181	184 184 1/2				
161 161	160 3/4	160 1/2	160 1/2	*156 160 3/4	*156 160 3/4				
32 1/2	32 3/4	32 3/4	32 3/4	30 3/4	31 1/2				
11 1/4	11 1/4	11 1/4	11 1/4	10 1/2	10 1/2				
37 3/4	37 3/4	37 3/4	37 3/4	36 3/4	36 3/4				
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4				
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4				
20 20 3/4	20 1/4	20 3/4	19 1/2	18 1/4	18 1/4				
72 1/2	72 1/2	72 1/2	72 1/2	70 1/2	71 1/2				
68 68 1/2	68 1/4	68 1/4	68 1/4	67 3/4	67 3/4				
34 34	34 3/4	34 3/4	34 3/4	35 3/4	35 3/4				
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4				
*4 4 3/4	*4 4 3/4	*4 4 3/4	*4 4 3/4	*4 4 3/4	*4 4 3/4				
*25 26	*25 26	25 3/4	25 3/4	25 1/2	25 3/4				
*52 54 1/2	*52 54 1/2	54 1/2	52 1/4	51 1/4	51 1/4				
*109 109 1/2	*109 109 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2				
*9 9 1/4	*8 9 1/4	9 1/2	*8 9 1/4	9 1/4	9 1/4				
58 58	*54 62	*56 60	*56 62	*57 62	*57 62				
*60 61 3/4	*60 61 3/4	61 3/4	*60 61 3/4	*60 61 3/4	*60 61 3/4				
*66 69 1/2	*66 69 1/2	*66 69 1/2	*65 69 1/2	*65 69 1/2	*65 69 1/2				
4 1/4	*4 4 3/4	4 3/4	*4 4 3/4	4 3/4	4 1/2				
14 14	14 1/4	13 3/4	13 3/4	13 1/2	13 1/2				
20 20 3/4	*20 21	21 21	19 3/4	18 3/4	19 1/2				
*11 14 3/4	*11 16	15 16	*13 15 1/4	*13 15 1/4	*13 14 1/2				
*76 78 1/2	*76 78 1/2	*76 78 1/2	*76 78 1/2	*76 78 1/2	*76 78 1/2				
7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2				
*19 19 3/4	19 1/2	19 1/2	19 1/4	18 1/4	19 1/4				
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4				
3 3/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4				
22 22	*22 23 1/4	*21 22 1/4	21 1/2	21 1/2	22 22				
56 1/2	56 1/2	56 1/2	54 1/2	53 1/2	54 1/2				
*135	*135	*135	*125	*125	*125				
47 1/2	48 1/2	50 50	49 1/2	48 1/2	49 1/2				
*17 19 1/2	*15 19 1/2	*16 18 1/2	*16 18 1/2	*16 18 1/2	*16 17 1/2				
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90				
*11 14 5/8	*11 14 5/8	*123 140	*110 116	*112 120	*112 120				
*96 106	*94 110	*96 102	*96 105	*96 110	*96 110				
*6 6 3/4	*6 6 3/4	6 1/2	6 1/2	6 1/4	6 1/4				
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2				
3 1/4	3 1/4	3 1/4	3 1/4	3 3/8	3 3/8				



*Range for Previous  
Year 1936*

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ¶ Called for redemption.



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14				
*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2				
129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2				
*134 138	*134 138	*134 138	*134 138	*134 138	*134 138				
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107				
24 1/4 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2				
5 5	5 5	5 5	5 5	5 5	5 5				
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2				
*46 1/2 50 7/8	*46 1/2 50 7/8	*46 1/2 50 7/8	*46 1/2 50 7/8	*46 1/2 50 7/8	*46 1/2 50 7/8				
*105 1/8 108	*105 1/8 108	*105 1/8 108	*105 1/8 108	*105 1/8 108	*105 1/8 108				
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7				
19 5/8 19 5/8	19 5/8 19 5/8	19 5/8 19 5/8	19 5/8 19 5/8	19 5/8 19 5/8	19 5/8 19 5/8				
*5 1/2 5 5/8	*5 1/2 5 5/8	*5 1/2 5 5/8	*5 1/2 5 5/8	*5 1/2 5 5/8	*5 1/2 5 5/8				
*44 45	*44 45	*44 45	*44 45	*44 45	*44 45				
150 150	150 150	150 150	150 150	150 150	150 150				
110 5/8 110 5/8	110 5/8 110 5/8	110 5/8 110 5/8	110 5/8 110 5/8	110 5/8 110 5/8	110 5/8 110 5/8				
153 153	153 153	153 153	153 153	153 153	153 153				
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2				
*9 1/4 10	*9 1/4 10	*9 1/4 10	*9 1/4 10	*9 1/4 10	*9 1/4 10				
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4				
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2				
*127 1/2 135 3/4	*127 1/2 135 3/4	*127 1/2 135 3/4	*127 1/2 135 3/4	*127 1/2 135 3/4	*127 1/2 135 3/4				
18 1/8 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8				
*124 1/2 131 1/2	*124 1/2 131 1/2	*124 1/2 131 1/2	*124 1/2 131 1/2	*124 1/2 131 1/2	*124 1/2 131 1/2				
6 5/8 6 5/8	6 5/8 6 5/8	6 5/8 6 5/8	6 5/8 6 5/8	6 5/8 6 5/8	6 5/8 6 5/8				
10 1 10 1 1/4	10 1 10 1 1/4	10 1 10 1 1/4	10 1 10 1 1/4	10 1 10 1 1/4	10 1 10 1 1/4				
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7				
*44 6 1/4	*44 6 1/4	*44 6 1/4	*44 6 1/4	*44 6 1/4	*44 6 1/4				
*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2				
*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27				
*42 44	*42 44	*42 44	*42 44	*42 44	*42 44				
*44 46	*44 46	*44 46	*44 46	*44 46	*44 46				
*90 97 1/2	*90 97 1/2	*90 97 1/2	*90 97 1/2	*90 97 1/2	*90 97 1/2				
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8				
23 1/8 23 1/8	23 1/8 23 1/8	23 1/8 23 1/8	23 1/8 23 1/8	23 1/8 23 1/8	23 1/8 23 1/8				
*15 100	*15 100	*15 100	*15 100	*15 100	*15 100				
*15 15 1/8	*15 15 1/8	*15 15 1/8	*15 15 1/8	*15 15 1/8	*15 15 1/8				
*28 28 1/4	*28 28 1/4	*28 28 1/4	*28 28 1/4	*28 28 1/4	*28 28 1/4				
*124 127	*124 127	*124 127	*124 127	*124 127	*124 127				
*67 1/2 68	*67 1/2 68	*67 1/2 68	*67 1/2 68	*67 1/2 68	*67 1/2 68				
*124 127 1/2	*124 127 1/2	*124 127 1/2	*124 127 1/2	*124 127 1/2	*124 127 1/2				
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125				
*122 122	*122 122	*122 122	*122 122	*122 122	*122 122				
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32				
*119 1/2 120 1/4	*119 1/2 120 1/4	*119 1/2 120 1/4	*119 1/2 120 1/4	*119 1/2 120 1/4	*119 1/2 120 1/4				
*154 17 1/2	*154 17 1/2	*154 17 1/2	*154 17 1/2	*154 17 1/2	*154 17 1/2				
*20 28	*20 28	*20 28	*20 28	*20 28	*20 28				
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30				
*19 3/8 23 1/2	*19 3/8 23 1/2	*19 3/8 23 1/2	*19 3/8 23 1/2	*19 3/8 23 1/2	*19 3/8 23 1/2				
*10 103	*10 103	*10 103	*10 103	*10 103	*10 103				
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4				
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2				
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106				
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2				
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16				
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39				
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2				
*43 48	*43 48	*43 48	*43 48	*43 48	*43 48				
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30				
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23				
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10				
*134 140	*134 140	*134 140	*134 140	*134 140	*134 140				
*30 34	*30 34	*30 34	*30 34	*30 34	*30 34				
21 21	21 21	21 21	21 21	21 21	21 21				
*14 21	*14 21	*14 21	*14 21	*14 21	*14 21				
*26 35	*26 35	*26 35	*26 35	*26 35	*26 35				
18 1/8 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8				
*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2				
*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2				
*28 32	*28 32	*28 32	*28 32	*28 32	*28 32				
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2				
*17 2	*17 2	*17 2	*17 2	*17 2	*17 2				
52 52	52 52	52 52	52 52	52 52	52 52				
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2				
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2				
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106				
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2				
*130 139	*130 139	*130 139	*130 139	*130 139	*130 139				
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2				
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85				
*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2				
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33				
*127 1/2 130 1/2	*127 1/2 130 1/2	*127 1/2 130 1/2	*127 1/2 130 1/2	*127 1/2 130 1/2	*127 1/2 130 1/2				
42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4				
45 1/8 45 1/8	45 1/8 45 1/8	45 1/8 45 1/8	45 1/8 45 1/8	45 1/8 45 1/8	45 1/8 45 1/8				
*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2				
*43 46 1/2	*43 46 1/2	*43 46 1/2	*43 46 1/2	*43 46 1/2	*43 46 1/2				
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6				
*4 1/2 6 1/4	*4 1/2 6 1/4	*4 1/2 6 1/4	*4 1/2 6 1/4	*4 1/2 6 1/4	*4 1/2 6 1/4				
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19				
*10 19	*10 19	*10 19	*10 19	*10 19	*10 19				
*12 13 1/4	*12 13 1/4	*12 13 1/4	*12 13 1/4	*12 13 1/4	*12 13 1/4				
*16 26	*16 26	*16 26	*16 26	*16 26	*16 26				
9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8				
*18 1/4 19 1/2	*18 1/4 19 1/2	*18 1/4 19 1/2	*18 1/4 19 1/2	*18 1/4 19 1/2	*18 1/4 19 1/2				
4 4	4 4	4 4	4 4	4 4	4 4				
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4				
*11 2	*11 2	*11 2	*11 2	*11 2	*11 2				
*9 10 1/8	*9 10 1/8	*9 10 1/8	*9 10 1/8	*9 10 1/8	*9 10 1/8				
*17 18 1/4	*17 18 1/4	*17 18 1/4	*17 18 1/4	*17 18 1/4	*17 18 1/4				
*23 3	*23 3	*23 3	*23 3	*23 3	*23 3				
40 40	40 40	40 40	40 40	40 40	40 40				
25 25 1/8	25 25 1/8	25 25 1/8	25 25 1/8	25 25 1/8	25 25 1/8				
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4				
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8				
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2				
35 36	35 36	35 36	35 36	35 36	35 36				
*153 157	*153 157	*153 157	*153 157	*153 157	*153 157				
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63				
9 9	9 9	9 9	9 9	9 9	9 9				
*35 37	*35 37	*35 37	*35 37	*35 37	*35 37				
*31 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2				
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105				

d Change of name from International Printing Ink Corp.

\* Bid and asked prices; no sales on this day. † In receivership. d Def. delivery. n New stock. r Cash sale. z Ex-div. ‡ Ex-rights. § Called for redemption



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Aug. 28	Monday Aug. 30	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
22 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	900	McCall Corp.....No par	21 July 31	36 Jan 2	29 Feb	37 Dec
16 1/2 16 1/2	16 1/2 16 1/2	17 17	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,900	McCrory Stores Corp.....1	14 1/2 May 20	24 1/2 Feb 11	2 1/2 May	23 1/2 Nov
86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	300	6% conv preferred.....100	84 June 23	106 1/2 Mar 2	92 June	101 1/2 Dec
*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	400	McGraw Elec Co.....5	40 1/2 Jan 12	54 1/2 Mar 12	40 1/2 Nov	46 Nov
*18 1/4 19 1/4	18 18	*17 1/2 19 1/4	17 1/2 17 1/2	16 1/2 16 1/2	17 1/2 17 1/2	400	McGraw-Hill Pub Co.....No par	16 1/2 June 21	28 1/2 Jan 19	16 June	24 1/2 Dec
35 35	35 35	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,400	McIntyre Porcupine Mines.....5	32 1/2 May 10	42 1/2 Jan 14	38 1/2 Oct	49 1/2 Jan
*34 34 1/2	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	800	McKeesport Tin Plate.....10	31 1/2 May 11	42 1/2 Mar 24	8 1/2 Apr	14 1/2 Nov
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	10,300	McKesson & Robbins.....5	12 Sept 2	16 1/4 Mar 17	8 1/2 Apr	14 1/2 Nov
*44 1/2 45	*44 1/2 45	*44 1/2 44 1/2	*43 1/2 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	300	6% conv preferred.....No par	42 1/2 July 1	47 1/2 Jan 12	37 1/2 Apr	49 1/2 Nov
*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,500	McLellan Stores.....1	12 1/2 June 1	19 Jan 8	11 1/2 Apr	21 1/2 Nov
*95 1/4 96 1/2	*95 1/4 96 1/2	95 1/2 95 1/2	*95 1/4 95 1/2	*95 1/4 95 1/2	*95 1/4 95 1/2	10	6% conv preferred.....100	95 June 21	112 1/2 Jan 14	29 1/2 Dec	108 1/2 Dec
25 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 26 1/2	25 25 1/2	24 25	24 25	1,300	Mead Corp.....No par	24 Sept 2	34 1/2 Apr 19	12 1/2 Jan	28 1/2 Dec
*88 92	*88 92	*88 92	*88 92	*88 92	*88 92	200	\$6 pref series A.....No par	93 1/2 May 11	101 Feb 16	29 1/2 Dec	122 Nov
*67 69 1/2	*67 69 1/2	*68 69 1/2	*66 1/4 68 1/2	*67 1/2 68 1/2	*66 3/4 70	1,800	\$5.50 pref ser B w w's No par	90 Aug 24	93 1/2 Aug 13	55 1/4 Jan	91 Oct
9 1/4 9 1/4	9 1/4 9 1/4	10 10	10 10	10 10	9 1/4 9 1/4	120	Melville Shoe.....No par	67 July 1	86 Jan 13	6 1/2 May	12 Dec
34 1/2 34 1/2	*34 1/2 37	*34 1/2 37	*34 1/2 37	*34 1/2 37	*34 1/2 37	150	Mengel Co. (The).....1	9 1/4 June 29	16 1/2 Feb 9	31 1/2 Jan	45 Oct
24 24	23 1/2 24 1/2	*23 23 1/2	22 1/2 23	22 1/2 23	*21 1/2 23	800	5% conv 1st pref.....100	34 June 25	47 1/2 Mar 8	40 1/2 Jan	65 Nov
*58 1/2 60	*58 1/2 60	59 1/2 59 1/2	59 59	58 58 1/2	58 58	4,400	Merch & Min Trans Co. No par	22 1/2 Sept 1	41 Jan 16	31 1/2 Jan	45 Oct
17 1/4 17 1/4	18 18	17 1/2 18	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	6,800	Mesta Machine Co.....5	58 Apr 28	72 1/4 Mar 5	54 Jan	16 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 27 1/2	28 28 1/2	28 28 1/2	400	Miami Copper.....10	14 1/4 Apr 29	26 1/4 Feb 23	21 1/4 Apr	30 1/2 Nov
*40 1/2 42 1/2	*40 42 1/2	41 41	*39 41	40 40	41 41	60	Mid Continent Petrol.....No par	25 1/2 June 17	35 1/2 Mar 10	21 1/4 Jan	48 1/2 Sept
*116 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	115 1/2 115 1/2	115 115 1/2	*110 1/2 116 1/2	2,100	8% cum 1st pref.....100	33 1/2 June 28	48 1/2 Mar 5	21 1/4 Jan	48 1/2 Sept
*100 100	*98 100	*98 100	*98 100	*98 100	*98 100	170	8% cum 1st pref.....100	108 June 16	122 Jan 2	110 Feb	131 1/2 Mar
*115 1/2 116	*115 116 1/2	115 116	113 114	112 112 1/2	113 1/2 113 1/2	7,800	Midvale El Ry & Lt 6% pt.....100	94 June 21	106 Jan 22	88 Mar	109 Sept
*115 117	*115 118	*115 118	115 117	114 115	114 114	700	Min-Moneywell Regu. No par	96 May 14	120 Mar 17	265 Apr	112 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	10 1/2 11 1/2	1,700	4% conv pref ser B.....100	108 May 4	124 Mar 10	119 Dec	120 Dec
*101 105	*103 106	*101 104 1/2	104 1/2 104 1/2	102 1/4 104 1/2	100 3/4 101 1/2	1,800	Min-Moline Pow Impl No par	10 1/2 Sept 3	16 1/2 Mar 11	6 1/2 Jan	12 1/2 Mar
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,700	\$6.50 conv preferred. No par	88 1/2 Jan 7	108 Aug 3	57 1/4 Jan	94 Dec
*2 1/4 4 1/2	*2 1/4 4 1/2	*2 1/4 4 1/2	*2 1/4 4 1/2	*2 1/4 4 1/2	*2 1/4 4 1/2	1,800	Min St Paul & S S Marie. 100	1 1/4 June 24	2 1/4 Jan 23	1 1/4 July	2 1/4 Dec
*2 1/4 3 1/2	*2 1/4 3 1/2	*2 1/4 3 1/2	*2 1/4 3 1/2	*2 1/4 3 1/2	*2 1/4 3 1/2	2,700	7% preferred.....100	2 1/2 July 31	5 1/2 Mar 4	2 1/2 Jan	5 1/2 Feb
*25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 26	25 25	25 1/2 25 1/2	1,800	4% leased line cts.....100	2 1/2 June 30	6 1/2 Jan 8	2 1/2 Jan	6 1/2 Feb
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,800	Mission Corp.....No par	23 1/2 June 14	34 Apr 5	16 1/4 June	29 1/2 Dec
21 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	19 1/2 21 1/4	20 1/2 21	2,700	Mo-Kan-Texas RR.....No par	5 1/2 June 17	9 1/2 Mar 17	5 1/2 Jan	9 1/2 Dec
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,400	Preferred series A.....100	19 1/2 Sept 1	34 1/2 Mar 17	14 1/2 Jan	33 1/2 Oct
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,400	Missouri Pacific.....100	3 Jan 2	6 1/2 Mar 17	2 Sept	4 Feb
32 32	32 1/2 32 1/2	34 34	32 1/2 33	30 1/2 32	31 1/2 31 1/2	1,700	5% conv preferred.....100	6 June 29	12 1/2 Mar 17	3 1/2 Jan	7 1/2 Feb
105 105	104 104	104 1/2 104 1/2	103 104	101 1/4 102 1/2	103 103 1/2	42,000	Mohawk Carpet Mills.....20	28 May 14	40 1/2 Jan 23	19 1/2 Aug	33 1/2 Dec
69 60	60 61 1/4	60 61 1/4	60 61 1/4	57 1/2 59 1/2	57 1/2 59 1/2	100	Monsanto Chemical Co.....10	85 Apr 29	107 1/2 Aug 27	79 May	103 Mar
*32 1/2 35	*32 1/2 36	32 1/2 32 1/2	*32 1/2 36	*32 1/2 36	*32 1/2 36	100	Mont Ward & Co Inc. No par	48 May 13	69 Mar 10	35 1/4 Jan	68 Nov
*56 57	*56 57	*56 57	*56 57	*56 57	*56 56 1/2	10	Morrell (J) & Co.....No par	31 July 13	46 Feb 17	41 1/2 Dec	59 1/2 Feb
1 1/2 1 1/2	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	9,300	Morris & Essex.....50	54 1/2 Aug 3	66 1/2 Jan 18	60 1/2 Jan	71 Feb
32 32 1/2	32 32 1/2	32 1/2 32 1/2	31 31 1/2	31 32 1/2	32 1/2 32 1/2	3,900	Mother Lode Coalition. No par	3 1/2 May 12	3 1/2 Feb 26	4 Jan	2 1/2 Nov
20 1/2 20 1/2	20 1/2 20 1/2	*20 1/4 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	1,000	Motor Products Corp. No par	27 1/2 June 30	35 1/2 Jan 13	28 1/2 Apr	49 1/2 Oct
*37 38	37 37	35 35 1/2	35 35	*35 37	34 35 1/2	1,200	Motor Wheel.....5	17 1/2 June 14	26 Feb 13	15 1/2 Jan	27 Nov
13 13 1/4	13 1/4 13 1/4	13 13 1/4	12 1/2 13 1/4	12 1/2 12 1/2	12 1/2 12 1/2	2,100	Mueller Brass Co.....1	34 Sept 3	51 Mar 15	27 Jan	27 Nov
*85 88 1/2	*85 88	*85 88 1/2	*85 88	*80 86 1/2	*80 88	500	Mullins Mfg Co class B.....1	12 Aug 10	15 1/4 Aug 16	15 1/4 Aug	15 1/4 Nov
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	300	\$7 conv preferred. No par	80 June 15	99 1/2 Mar 19	70 May	101 1/2 Nov
*76 1/2 79	*77 77	*76 1/2 79	77 77	75 75 1/2	*72 75	4,300	Munsingwear Inc. No par	19 1/2 Sept 1	36 1/2 Feb 11	21 Jan	36 1/2 Dec
*107 1/2 111 1/2	*107 1/2 111 1/2	*107 1/2 111 1/2	*107 1/2 111 1/2	*107 1/2 111 1/2	*107 1/2 111 1/2	1,800	Murphy Co (G C) No par	67 July 6	90 Mar 13	44 1/2 May	79 1/2 Aug
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,800	5% preferred.....100	102 Apr 8	105 1/2 Jan 26	102 1/2 July	108 Dec
*65 68	*65 1/2 68	*65 1/2 68	*66 68	*66 68	*66 68	11,500	Murray Corp of America.....10	10 1/2 June 28	20 1/2 Feb 11	14 Apr	22 1/2 Mar
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	30	Myers F & E Bros. No par	58 1/2 Jan 23	71 Mar 1	43 Jan	62 1/2 Nov
*31 1/2 33 1/2	*31 1/2 33 1/2	*30 1/2 33 1/2	30 1/2 30 1/2	*26 1/2 33 1/2	*26 1/2 33 1/2	3,000	Nash-Kelvinator Corp.....5	16 1/2 June 17	24 1/2 Jan 28	20 1/2 May	47 1/2 Oct
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	19 1/2 20 1/4	19 1/2 20	800	Nashv Chatt & St Louis.....100	30 June 29	47 1/2 Mar 11	12 1/2 Apr	19 1/2 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	27,000	National Acme.....1	17 1/2 June 29	24 Mar 9	12 1/2 Apr	19 1/2 Dec
25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	100	Nat Aviation Corp. No par	11 1/4 May 18	18 1/2 Jan 21	9 1/2 Apr	15 1/2 Mar
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	400	National Biscuit.....100	22 1/2 June 14	33 1/2 Jan 18	28 1/2 Oct	34 1/2 Jan
*90 95	*90 95	*90 95	90 90	*85 95	*85 92 1/2	100	7% cum pref.....100	145 May 18	107 Jan 18	153 Jan	164 1/2 Dec
52 1/2 52 1/2	52 52	*51 1/2 52 1/2	51 51	*49 52	*50 1/4 52	300	Nat Bond & Invest Co. No par	25 June 30	33 1/2 Jan 13	30 1/2 Dec	37 1/2 Dec
32 1/2 33	33 33 1/2	32 1/2 33	32 32 1/2	30 1/2 32	30 1/2 31	16,600	5% pref ser A w w.....100	90 Aug 20	103 1/2 Feb 3	100 Dec	107 1/2 Dec
19 1/2 20	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	1,200	Nat Bond & Share Corp. No par	51 Sept 1	57 1/4 Aug 17	21 Apr	32 1/2 Nov
110 110	110 110	*108 1/2 111	109 1/2 109 1/2	*110 111	*110 111	90	Nat Cash Register.....No par	29 1/2 Jan 5	38 1/2 Feb 26	21 Apr	32 1/2 Nov
*109 110 1/2	*109 110 1/2	*107 1/4 110 1/2	*107 1/4 110	*107 1/4 110	*107 1/4 110	1,200	Nat Dairy Products.....No par	18 1/2 June 25	26 1/2 Feb 8	21 Apr	28 1/2 July
*17 18	*17 1/4 17 1/2	17 1/4 17 1/4	17 17	16 16 1/2	*16 16 1/2	100	7% pref class A.....100	107 1/4 June 1	112 1/2 May 20	107 1/4 Dec	112 1/2 June
*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	7,800	7% pref class B.....100	107 1/4 Mar 11	112 1/2 May 20	107 1/4 Dec	112 1/2 June
*29 1/2 31 1/2	*29 1/2 31 1/2	*29 1/2 31 1/2	*29 1/2 31 1/2	*29 1/2 31 1/2	*29 1/2 31 1/2	8,500	Nat Depart Stores.....No par	15 June 14	24 1/2 Mar 9	10 Apr	24 1/2 Nov
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	10 1/4 11 1/2	9 1/4 10 1/2	9 1/4 10 1/2	5,100	6% preferred.....10	6 1/2 June 17	10 1/2 Jan 28	25 1/2 June	33 1/2 Mar
35 35	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	20	Nat Enam & Stamping. No par	29 June 14	38 Mar 3	28 Oct	37 1/2 Apr
*152 1/2 159	*152 1/2 159	*152 1/2 159	*152 1/2 159	*152 1/2 159	*152 1/2 159	500	Nat Gypsum Co.....1	9 1/4 Sept 2	18 1/2 Apr 22	26 1/2 June	36 1/2 Nov
*133 135	*133 134 1/2	*133 134 1/2	*133 134 1/2	*133 134 1/2	*133 134 1/2	500	National Lead.....100	30 1/2 June 17	44 Mar 11	26 1/2 June	36 1/2 Nov
*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	7,300	7% preferred A.....100	154 1/4 Apr 2			



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*197 20 1/2	197 20	*20 20 1/2	*20 20 1/2	199 20	191 19 3/4			30 Dec	39 1/2 Nov
30 1/4	30 3/8	30 3/4	30 3/4	29 3/8	30 3/4			41 Jan	41 July
*41 1/4	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2			44 1/2 Dec	58 1/2 July
*24 1/4	26	26 1/2	26 1/2	26 1/2	26 1/2			14 1/2 May	47 1/2 Dec
*142 1/4	147	*143 1/4	147	*143 1/4	147			118 Jan	153 Dec
139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	140 1/2			140 Jan	152 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2			11 1/4 Apr	23 1/2 Dec
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4			6 1/2 Jan	13 1/2 Oct
*117 1/2	15 1/2	*117 1/2	15 1/2	*117 1/2	15 1/2			12 1/4 Aug	20 1/2 Jan
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			1 1/2 Jan	4 1/4 Apr
*89 93	90 1/2	*90 1/2	90 1/2	89 1/2	89 1/2			18 1/2 Jan	74 1/2 Apr
*69 72	*69 1/2	*69 1/2	71	67 1/2	69 1/2			67 Apr	97 1/2 Feb
*99 100	*99 100	*99 100	100	*99 100	100			103 July	109 1/2 Dec
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2			79 Aug	25 Dec
*147 1/2	155	*154 1/2	158	148 1/2	152			59 June	174 Dec
19 1/2	19 1/2	20	20 1/2	19 1/2	19 1/2			59 June	22 1/2 Dec
*24 27	*24 1/2	*24 1/2	26 1/2	*24 26 1/2	*24 26 1/2			17 1/2 Jan	37 1/2 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2			23 July	5 1/4 Jan
*38 1/4	39 1/2	*39 1/2	39 1/2	38 1/2	39 1/2			40 1/4 May	47 1/4 Mar
28 28	*27 1/2	28 1/2	27 1/2	27 1/2	27 1/2			23 Apr	32 1/4 Nov
3 1/4	3 3/8	3 3/8	3 3/8	3 1/4	3 3/8			4 1/2 Jan	10 Apr
9 1/2	10 1/4	9 1/2	9 1/2	9 1/2	9 1/2			6 1/2 Jan	11 1/2 Apr
15 1/4	15 1/4	15 1/4	15 1/4	14 1/2	15 1/4			10 1/2 May	17 1/2 Nov
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2			1 1/2 Jan	3 1/2 Dec
*46 1/2	48	*47 47 1/2	*47 1/2	*46 1/2	48			60 Aug	73 Feb
98 1/2	98 1/2	98 1/2	98 1/2	94 1/2	95			69 Mar	112 1/2 Nov
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4			3 1/2 Jan	6 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2			4 1/2 Jan	10 1/2 Mar
*42 1/2	44	*43 1/2	46	*44 1/2	47			28 1/2 Jan	74 Dec
23 1/2	23 1/2	*23 1/2	25	*23 1/2	25			17 June	27 1/2 July
34 1/2	34 1/2	34 1/2	34 1/2	32 1/2	33 1/2			28 1/2 Apr	45 Oct
*47 1/2	47 1/2	*47 1/2	54	*47 1/2	54			30 Feb	59 1/2 Nov
*113 116	*113 116	*113 116	116	*112 116	116			110 Mar	116 1/2 June
*45 1/4	47 1/2	46 1/2	45 1/2	45 1/2	45 1/2			38 Apr	58 Oct
*7 7 1/2	*7 7 1/2	*7 7 1/2	7 1/2	*7 7 1/2	7 1/2			4 Jan	7 1/2 Feb
*24 28 1/2	24 24	*25 1/2	27 1/2	*24 27 1/2	24 24			24 Aug	30 Aug
*70 77	*70 76	*70 76	70	*70 76	70			87 Jan	122 Nov
*70 76	*70 76	*70 76	78	*70 78	78			91 Jan	90 Dec
*15 22	*15 22	*15 22	21 1/2	*15 22	22			19 June	25 Jan
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2			25 Jan	31 Nov
8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2			12 1/2 Jan	18 1/2 Dec
*46 46 1/2	46 1/2	46 1/2	46 1/2	44 1/2	46 1/2			10 1/2 Jan	19 1/2 Mar
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2			25 1/2 Jan	56 1/2 Dec
78	78	78	78	78	78			45 1/2 Jan	54 1/2 Aug
*41 1/2	54 1/2	*41 1/2	54 1/2	*41 1/2	54 1/2			100 1/2 Jan	102 1/2 Oct
*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2			3 1/2 Jan	12 1/2 Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4			8 1/2 Jan	16 1/2 Mar
*89 90 1/2	90 93	*93 1/2	95 1/2	93 93 1/2	94 94 1/2			1 1/2 July	3 1/2 Jan
*13 14 1/2	*13 14 1/2	*13 14 1/2	15 1/2	*13 14 1/2	15 1/2			66 Mar	101 1/2 July
*72 78	*72 78	*72 78	78	*72 78	78			74 Apr	16 Nov
57 1/2	58 1/2	58 1/2	58 1/2	54 1/2	57 1/2			68 May	88 Mar
*6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2			38 1/2 Jan	52 1/2 Dec
*45 55	*45 55	*45 55	55	*45 55	55			5 1/2 July	11 1/2 Dec
*13 15 1/2	*14 15 1/2	*13 1/2	15	*13 1/2	15			70 July	84 Feb
*25 1/2	29 1/2	*28 1/2	30	*28 1/2	30			8 Jan	18 1/2 Dec
*43 45	43 43	*43 43	46	*43 46	46			27 1/2 Dec	37 1/2 Jan
135	135	135	135	135	135			49 1/2 Dec	62 1/2 Aug
*13 14	*13 14 1/2	*13 14 1/2	14 1/2	*13 14	14 1/2			117 Aug	117 Aug
55 60 1/4	58 63	58 63	58 63	56 64	56 64			10 June	18 1/2 Jan
14 14	13 14	13 14	13 14	13 1/2	13 1/2			52 June	76 1/2 Jan
95 1/4	96	95 96 1/4	95 1/4	95 1/4	95 1/4			13 1/2 Sept	14 1/2 Aug
*166 166	*166 172 1/2	*166 172 1/2	166 172 1/2	*166 172 1/2	166 172 1/2			94 Sept	100 1/2 Aug
*178 178	*178 178	*178 178	178	*178 178	178			165 Apr	175 Jan
*13 13 1/2	14 14 1/2	14 14 1/2	14 1/2	14 1/2	14 1/2			174 1/2 Apr	190 Jan
*24 27	*24 28	*24 28	28	*21 27	27			12 June	20 Mar
*87 88	88 88	91 91	91	90 90	89 1/2			24 1/2 June	43 Mar
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2			84 June	122 Mar
*15 20	*14 20	*14 20	20	*14 18	18			2 1/2 June	4 Jan
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2			16 July	28 Jan
117 117	116 116	115 123	115 123	115 123	115 123			3 1/2 Jan	8 1/2 Feb
*19 29 1/2	29 29	*27 1/2	30	*27 29	28 1/2			297 1/2 Apr	297 1/2 Apr
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2			28 1/2 Sept	47 1/2 Mar
24 1/2	24 1/2	24 1/2	24 1/2	23 24	23 24			1 June	3 Jan
18 19	21 1/2	22 1/2	21 1/2	19 1/2	19 1/2			22 1/2 Sept	29 1/2 Apr
21 21	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2			16 1/2 June	22 1/2 Aug
5 5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2			18 1/2 Sept	33 1/2 Feb
*1 1/2	*1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2			4 1/2 June	11 1/2 Jan
7 7	7 1/2	7 1/2	7 1/2	6 1/2	6 1/2			1 1/2 June	3 1/2 Jan
*18 18 1/2	18 1/2	18 1/2	18 1/2	17 18	17 18			6 1/2 Jan	15 1/2 Jan
*18 21	*18 21	*18 21	21	*17 21	21			17 Sept	31 1/2 Feb
*49 54	*49 54	*49 54	54	*47 51	47 51			18 June	31 Feb
59 59	59 59	58 1/2	58 1/2	58 1/2	58 1/2			50 Aug	86 Feb
*117 118	118 118	*117 1/2	118	117 1/2	118			55 1/2 Jan	65 1/2 Jan
40 40 1/2	40 40 1/2	39 1/2	40 1/2	39 1/2	39 1/2			114 1/2 Mar	118 1/2 Jan
*102 103 1/2	*103 103 1/2	*101 1/2	103 1/2	*102 103	103 1/2			36 1/2 June	52 1/2 Jan
*113 116 1/2	115 116 1/2	*113 1/2	116 1/2	*114 116 1/2	115 1/2			99 1/2 July	121 1/2 Feb
*130 132	*130 132	*129 1/2	129 1/2	*127 130	127 130			112 1/2 July	128 1/2 Jan
*145 148	*135 148	*130 148	148	*135 148	135 148			124 June	140 Jan
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2			147 1/2 May	162 1/2 Jan
50 50 1/2	50 1/2	50 1/2	50 1/2	49 50 1/2	47 49 1/2			110 June	113 1/2 Jan
112 112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2			47 Sept	72 1/2 Feb
*101 1/2	102 1/2	*101 1/2	102 1/2	*101 1/2	102 1/2			16 1/2 June	24 1/2 Feb
*14 14 1/2	14 14 1/2	14 14 1/2	14 1/2	13 1/2	14 1/2			107 1/2 Jan	112 1/2 Feb
*16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2			99 Jan	107 Feb
11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2			13 1/2 Sept	23 1/2 Feb
*101 71	*100 115	*105 115	105	*105 105	105			16 Apr	18 1/2 Jan
73 73 1/2	73 1/2	75 75 1/2	73 74 1/2	73 74 1/2	72 1/2			7 1/2 June	12 1/2 Mar
8 1/4	8 1/4	8 1/4	8 1/4	7 1/2	8 1/4			103 Jan	103 Jan
*35 1/4	36 1/2	*35 1/4	36 1/2	34 1/2	35 1/2			63 June	108 Jan
34 1/2	34 1/2	32 1/2	32 1/2	32 1/2	32 1/2			6 1/2 June	10 1/2 Apr
*36 1/2	42	*36 1/2	42	*36 1/2	42			29 May	37 1/2 Aug
*33 37	*33 35	*33 36	33	*31 37	37			32 June	47 Mar
*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	7 1/2			36 June	49 Jan
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2			33 Sept	43 1/2 Jan
*2 2 1/2	2 1/2	*2 1/2	2 1/2	*2 2 1/2	2 1/2			7 1/2 June	13 1/2 Jan
*18 21	*18 20	*18 1/2	19	*17 20	17 20			61 Sept	83 Jan
*17 1/2	18 1/2	*17 1/2	18 1/2	17 1/2	17 1/2			2 June	4 1/2 Mar
24 1/2	25 24 1/2	25 25 1/2	23 24 1/2	22 1/2	23 1/2			20 June	30 Mar
90 90	*88 1/2	*88 1/2	91 1/2	*88 1/2	91 1/2			16 1/2 June	22 1/2 Feb
92 92	*92 1/2	*92 1/2	94 1/2	*92 94 1/2	92 91			17 1/2 July	35 1/2 Mar
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2			21 Apr	29 1/2 Mar
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2			80 May	94 1/2 Jan
102 1/2	104 104	104 104	102 1/2	103 1/2	100 100			90 1/2 Sept	110 Feb
*32 35	*34 1/2	*35 80	*65 80	*50 80	80			4 1/2 Sept	9 1/2 Feb
130	*98 130	*110 127	127	126	126			27 1/2 Jan	47 1/2 Mar
*24 1/2	25 24 1/2	25 25 1/2	24 1/2	24 1/2	24 1/2			109 Jan	124 Apr
*102 1/2	102 1/2	*102 1/2	103 1/2	101 1/2	102 1/2			97 1/2 June	110 1/2 Mar
*17 19 1/2	19 19 1/2	19 19 1/2	18 1/2	17 1/2	17 1/2			32 June	49 Apr
51 1/2	52 52 1/2	51 1/2	51 1/2	50 1/2	51 1/2			71 Jan	98 Apr
60 1/2	61 61	61 61	61 61	59 1/2	60 1/2			126 1/2 June	139 Apr
*10 1/2	10 1/2	11 1/2	12 1/2	*11 1/2	12 1/2			89 June	95 1/2 Jan
*17 18	18 18	17 1/2	17 1/2	17 1/2	17 1/2			22 1/2 May	30 1/2 Jan
*67 71 1/2	*68 1/2	*69 1/2	72	*68 72	72</				



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*33 3/4 34	*33 3/4 34	*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2
95 95	95 99	95 99	95 99	95 95	95 99
*105 105 7/8	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2
109 109	108 1/4 109	108 1/4 109	108 1/4 109	109 109	109 109
*24 25	24 25	*23 3/4 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/2	40 40 7/8	39 3/4 40	40 40 1/2
*91 93	*91 93	93 93	*92 93 1/2	*92 93 1/2	*91 1/2 93 1/2
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/2 1 1/8	1 1/2 1 1/8	1 1/8 1 1/8
*12 1/2 15	*12 1/2 14 3/4	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2
40 1/4 40 1/4	40 1/4 41 1/2	41 1/2 41 1/2	41 1/2 41 3/4	40 3/4 40 3/4	41 1/4 41 1/4
*11 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 3/8
4 7/8 4 7/8	4 3/4 4 7/8	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4
38 38	37 1/4 37 1/2	36 3/4 37	34 36	33 1/2 34 1/2	35 35
*7 3/4 8 1/4	*7 3/4 8 3/8	*7 3/4 8 3/8	7 1/2 7 3/8	*6 1/2 7 3/8	*6 1/2 7 1/2
90 1/2 91 1/4	91 1/4 92 1/2	91 1/2 93	88 1/2 91	85 1/2 88	87 89
27 1/2 27 1/2	28 28	28 28	26 27 1/2	25 1/2 26 1/2	25 1/2 26
*13 13 1/4	13 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	12 3/4 12 3/4	12 3/4 12 3/4
33 1/2 33 3/4	34 1/4 34 1/2	35 35	33 3/4 35	32 1/4 33	33 1/2 33 1/2
*95 101 1/4	*100 1/2 102	101 101 1/2	100 100	*96 1/2 99 3/4	*96 1/2 100
10 10 1/4	10 10	10 10 3/4	9 1/2 10	9 1/4 9 1/2	9 1/2 9 1/2
*56 59 1/2	*56 59 1/2	*56 59 1/2	*56 1/2 59 1/2	*56 1/2 59 1/2	*56 1/2 59 1/2
*32 1/2 35	*32 1/2 35	33 33	*31 3/4 33	*31 3/4 33	*31 3/4 33
24 24 1/2	25 1/2 25 3/4	25 1/2 25 3/4	23 1/4 24 1/2	23 1/4 23 3/4	23 3/4 24 1/4
*104 1/4 104 1/4	*104 1/4 104 1/4	*104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4
13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	12 3/4 13	12 3/4 12 3/4	12 3/4 12 3/4
43 43 3/4	43 3/4 43 3/4	44 1/2 45	43 44	41 3/4 42 1/2	41 3/4 41 3/4
*33 3/4 31 1/2	*33 3/4 31 1/2	*33 3/4 31 1/2	*31 3/4 33 3/4	*31 3/4 33 3/4	*33 3/4 31 1/2
49 1/2 49 1/2	*50 51	50 1/4 51	48 1/2 49	47 48	46 1/4 47
101 1/2 101 1/2	*100 102 1/2	*100 102 1/2	*99 1/2 102	*99 1/2 102	*99 1/2 102
*146 155	148 148	149 150	146 149	*141 145 1/2	*140 146
*106 107 1/2	106 106	*106 107 1/2	*106 107 1/2	*106 107 1/2	106 1/2 106 1/2
*27 27 1/2	28 28	28 1/4 28 1/4	27 27	26 1/2 27	25 1/2 26 1/2
*27 1/2 29	27 27 1/2	27 29	26 27	*26 1/2 27 1/2	27 27 3/8
*19 20 1/8	*19 1/4 20 1/8	*19 1/4 20	*19 1/4 20 1/8	18 19	18 18
20 1/2 20 3/8	20 1/2 20 3/8	20 1/2 20 3/8	19 3/4 20 3/8	19 3/4 19 3/4	19 3/4 20 1/8
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113
*33 3/4 35 3/4	*33 3/4 35 3/4	*33 3/4 35 3/4	*33 3/4 35 3/4	*33 3/4 35 3/4	*33 3/4 35 3/4
35 3/4 36	36 36	35 3/4 35 3/4	34 3/4 35 3/4	35 3/4 36	*35 3/4 36
*143 145	*143 145	*143 145	*143 145	*143 145	*143 145
24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	23 3/4 24 3/4	23 3/4 24	24 24 1/4
39 1/4 39 3/4	39 1/4 39 3/4	40 1/4 40 3/4	37 3/4 38 3/4	37 3/4 38 3/4	38 1/2 39 1/2
25 1/4 26 1/4	26 1/4 26 3/4	26 1/2 27 1/4	25 26 1/2	24 25 1/4	24 25 1/4
39 39 3/4	39 1/2 39 1/2	39 3/4 40 3/4	37 1/4 38 3/8	35 3/4 37 1/2	35 3/4 37 3/4
*48 55 1/2	*48 57	*48 57	*48 56	*48 57	*48 57
*63 8	*63 6 3/4	*63 6 3/4	*61 6 1/2	*61 6 1/2	*61 6 1/2
*55 63	*60 62	*60 1/2 62 1/2	*55 64	*55 63 1/2	*55 63 1/2
*92 98 1/2	*92 1/4 98 3/8	*92 1/4 98 3/8	*92 1/4 98	98 98	*92 98
6 1/2 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4
*19 21 1/2	*19 20	*19 20	*19 1/4 20	19 1/4 19 1/4	*18 20
*73 76	*73 76	*73 76	*73 76	*73 76	*73 76
*27 1/2 28 1/2	27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28	27 1/2 27 1/2	*27 28
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 17
*31 32 1/2	*31 1/2 32 1/2	*30 1/2 32 1/2	*30 3/4 33	*30 3/4 32 3/4	*30 3/4 33
*49 50	49 49	*49 49 1/2	49 49	49 49	49 49
23 23	23 23 3/4	23 23 3/4	21 3/4 22 3/4	20 3/4 21 1/2	20 3/4 21 1/2
85 85	84 84	85 85	84 84	*83 84 3/4	*83 84 3/4
41 41	41 41	*40 1/2 40 3/4	40 1/2 41	40 40 1/2	*37 40
11 1/2 11 3/8	11 1/2 11 3/8	11 1/2 11 3/8	11 1/2 11 3/8	11 1/2 11 1/2	11 1/4 11 1/2
7 1/8 7 1/8	7 7/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4
*35 40	*35 38 1/2	*37 39	*35 41	*35 38	35 1/2 35 1/2
42 1/2 42 1/2	*43 1/2 46 1/2	44 44	43 1/2 43 1/2	40 42 1/2	42 42
*21 3	*21 2 1/2	*23 3	*23 3	2 3/4 2 3/4	*21 3
41 41 3/4	41 1/4 42 3/4	43 43 3/4	40 41 3/4	41 41 3/4	41 41 3/4
44 1/2 44 3/4	44 1/2 44 3/4	44 3/4 44 3/4	43 1/4 44 3/4	43 1/4 43 3/4	43 1/4 43 3/4
*34 1/2 40	*35 38 3/4	*35 40	35 35	40 40	40 40
63 64	64 1/2 65 1/2	65 66	64 1/2 65 1/2	62 1/2 63 3/4	62 3/4 63 3/4
41 41	*42 43 1/2	42 42	*39 41	38 38	38 1/2 38 1/2
67 67	67 67	66 66	66 66	65 65	64 65
*17 17 3/8	17 17	*17 17 3/8	17 17	16 3/4 16 3/4	16 3/4 17 1/8
*14 1/2 15 3/8	*14 1/2 15 1/4	*14 1/2 15 1/4	*14 1/2 15 1/4	*14 1/2 15 1/4	*14 1/2 15 1/4
20 1/2 21	20 1/2 21 1/2	21 21 1/2	19 1/2 21	19 1/4 19 3/4	19 3/4 20 1/4
12 3/4 13 1/8	13 1/2 13 3/4	13 1/2 13 3/4	12 3/4 13 1/2	12 3/4 13 1/2	12 3/4 13 1/2
*67 1/2 72	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 72	67 1/2 67 1/2	67 1/2 67 3/4
*118 121	121 121	121 121 1/2	121 121 1/2	121 121	*120 1/2 122
18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4
*41 1/4 43 1/4	*41 1/4 43 1/4	41 1/4 41 1/4	41 41	38 3/4 40	39 3/4 40
41 41 3/4	41 41 3/4	41 41 3/4	41 41 3/4	41 41 3/4	41 41 3/4
*31 3/4 35 1/2	*31 1/2 34	*31 1/2 34	*30 3/4 34	*30 3/4 31	*30 3/4 31
*30 31	30 30	30 30 1/4	30 30	30 30	30 30 1/2
*16 16 3/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4
23 1/2 23 1/2	23 1/2 23 1/2	23 3/4 23 3/4	23 1/2 23 3/4	23 23 3/4	23 23 3/4
31 1/2 31 1/2	31 1/2 32	*31 1/2 31 3/4	31 1/2 31 3/4	31 31 1/2	31 1/2 31 1/2
15 1/2 16 1/4	16 1/2 16 3/4	16 1/2 16 3/4	15 1/2 15 3/4	15 15 1/2	15 16
12 1/4 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 12 3/4	11 3/4 12	12 12 1/4
*10 11	*10 11	*10 11	*10 11	10 10 1/2	*10 10 1/2
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52
*61 7	*61 7	*61 7	*61 7	*61 7	*61 7
12 1/2 12 1/2	12 1/2 13	12 1/2 13 1/4	12 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4
58 59	58 59 1/2	58 1/2 59 1/2	57 58 1/2	55 56 3/4	55 56 3/4
6 3/4 6 3/4	6 3/4 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4
*38 38 3/4	38 1/2 38 1/2	37 3/4 38 1/2	37 1/2 37 1/2	36 3/4 37 1/2	36 3/4 37
12 3/4 12 1/2	12 3/4 12 3/4	12 1/2 12 1/2	12 12 3/4	11 3/4 12	11 3/4 11 3/4
10 3/4 10 3/4	10 1/2 11	11 11 1/4	10 3/4 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4
40 40	*40 41 1/2	*39 41	*35 41	*37 1/2 41	37 1/2 38
*37 38	38 38	38 38 1/2	38 38	36 36	*35 38
*62 63	*62 63	*62 63	*62 63	*62 63	*62 63
*83 83 3/4	*83 83 3/4	*83 83 3/4	*83 83 3/4	*83 83 3/4	*83 83 3/4
*83 1/4 86	83 1/4 83 1/4	83 83	*83 86	83 83	*83 86
*81 81 1/2	81 1/4 81 1/4	81 81 1/2	8 8	7 3/4 7 3/4	7 3/4 7 3/4
3 1/4 3 1/4	*3 1/4 3 3/4	*3 1/4 3 3/4	3 3 1/4	2 3/4 2 3/4	2 3/4 2 3/4
*7 9	*7 8 1/2	*8 8 1/2	*8 8 1/2	*8 9 1/4	*8 8 3/4
27 27 3/4	27 27 3/4	28 28 1/2	26 28	26 1/2 26 1/2	27 1/4 27 1/4
4 3/4 4 3/4	*4 1/2 4 3/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/4 4 1/4	4 3/4 4 3/4
*17 1/2 21	*17 1/2 20 1/2	*17 20 1/2	*17 20 1/2	18 19 1/2	*17 19 1/2
19 1/4 19 1/4	19 1/4 19 3/4	19 1/4 19 1/2	18 1/2 19 3/4	18 1/2 18 1/2	18 1/2 18 1/2
96 1/4 96 1/4	96 1/2 96 1/2	96 1/2 96 1/2	92 96 1/2	95 95	*95 96 1/2
23 1/4 24 1/4	23 1/2 24	24 1/4 24 1/4	23 1/2 24	22 3/4 23 1/2	23 3/4 23 1/2
*61 3/4 62 3/4	*62 65	*62 63 1/2	62 62	59 61	60 1/2 61 1/2
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2
12 1/2 12 3/4	12 1/2 12 1/2	12 3/4 12 3/4	12 12 3/4	11 3/4 12	11 1/4 11 1/2
*15 17 1/2	*15 18	*16 1/4 16 3/4	*16 1/4 17	15 1/2 16 1/4	16 1/4 16 1/4
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4
*101 105	*101 105	*102 105	*102 105	*101 1/2 105	*101 1/2 105
10 1/4 11	10 1/4 11	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4
*14 1/4 17	*12 1/2 17	*12 1/2 17	*12 1/2 17	*12 1/2 17	*12 1/2 17
35 1/4 35 1/2	35 3/4 36	36 36 1/4	34 3/4 35 3/4	35 35 1/2	35 35 1/2
*43 46 1/2	*43 46 1/2	*44 46 1/2	*42 1/2 45	*42 1/2 45	*43 1/2 46 1/2
*9 9 1/2	*9 9 1/2	9 9 1/2	9 9	*8 9	*8 8 3/4
*67 72 1/2	66 66	66 66	66 66	63 65	64 64
*16 1/4 17 1/2	17 17 1/2	17 17 1/2	16 1/2 16 3/4	16 1/4 16 1/4	16 1/2 16 1/2
*3 3 3/8	3 3 3/8	3 3 3/8	3 3	3 3	3 3 1/4
88 1/4 88 1/4	87 88 1/2	89 1/2 90	*89 89 1/2	88 89 1/2	89 1/2 90
*76 80	76 76	*76 79 3/4	75 76 1/2	*74 75	74 74 1/2
96 97 3/4	97 97 3/4	98 98 3/4	96 97 3/4	93 94 3/4	94 94 3/4
23 23 3/4	23 24	24 24 3/4	23 1/2 24 1/2	22 3/4 23 1/2	22 3/4 23 1/2
*116 118	116 117 1/2	117 118	115 116	115 115 3/4	113 114 1/4
*90 91 3/4	*91 91 3/4	91 91	91 91 3/4	*90 92 1/2	*88 1/2 90
27 27	26 24	26 24 3/4	26 26 3/4	26 26 1/2	*25 1/2 26 1/2
26 1/2 27 1/2	26 1/2 27 3/4	26 1/2 27 1/2	26 26 3/4	26 26 1/2	26 26 3/4

Sales  
for the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 1



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
14 <sup>3</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>8</sub>	13 <sup>7</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>8</sub>	14 14 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>7</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub> 14
*18 20	*18 20	*18 20	*18 20	*18 19 <sup>7</sup> / <sub>8</sub>	*18 19 <sup>7</sup> / <sub>8</sub>
22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23	22 <sup>1</sup> / <sub>2</sub> 22 <sup>7</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*22 23	*22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>
*113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	*113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	*113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	*113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	*113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	*113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>
85 85 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub> 84 <sup>3</sup> / <sub>4</sub>	*84 85 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 84	79 <sup>1</sup> / <sub>2</sub> 80	80 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>4</sub>
*33 34 <sup>1</sup> / <sub>4</sub>	*33 34 <sup>1</sup> / <sub>4</sub>	*33 <sup>3</sup> / <sub>8</sub> 34 <sup>1</sup> / <sub>4</sub>	*33 34 <sup>1</sup> / <sub>4</sub>	*33 34	*33 33 <sup>1</sup> / <sub>2</sub>
4 <sup>7</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub> 5	4 <sup>7</sup> / <sub>8</sub> 5	4 <sup>7</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>
36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>
10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> 11	10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub>
*19 <sup>3</sup> / <sub>8</sub> 22	*20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	22 22	*20 <sup>3</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>
*91 <sup>1</sup> / <sub>8</sub> 97	*91 <sup>1</sup> / <sub>8</sub> 97	*91 <sup>1</sup> / <sub>8</sub> 97	*93 <sup>1</sup> / <sub>8</sub> 97	*95 97	*95 97
8 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>
49 <sup>1</sup> / <sub>4</sub> 49 <sup>1</sup> / <sub>4</sub>	*47 51 <sup>1</sup> / <sub>2</sub>	*47 51 <sup>1</sup> / <sub>2</sub>	*46 49	*45 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	46 46
73 73 <sup>1</sup> / <sub>4</sub>	72 72 <sup>3</sup> / <sub>4</sub>	71 71 <sup>3</sup> / <sub>4</sub>	70 <sup>3</sup> / <sub>4</sub> 71 <sup>1</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>4</sub> 70 <sup>1</sup> / <sub>2</sub>	70 70 <sup>1</sup> / <sub>2</sub>
12 <sup>1</sup> / <sub>2</sub> 13	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>
108 <sup>1</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>4</sub>	*106 108 <sup>1</sup> / <sub>4</sub>	*106 108	*106 108	*106 108	*106 108
*84 94	81 <sup>1</sup> / <sub>2</sub> 8 <sup>3</sup> / <sub>8</sub>	9 9 <sup>3</sup> / <sub>8</sub>	9 9	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	9 9
*15 <sup>3</sup> / <sub>8</sub> 16 <sup>3</sup> / <sub>8</sub>	*16 16 <sup>3</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>2</sub> 17	15 <sup>3</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub> 16
*90 96	*90 96	*90 94	*90 94	*90 94	*90 94
*15 <sup>3</sup> / <sub>8</sub> 28	*15 <sup>3</sup> / <sub>8</sub> 28	*15 <sup>3</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>2</sub>	*15 <sup>3</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>8</sub>	*11 <sup>1</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>8</sub>
*15 <sup>1</sup> / <sub>4</sub> 17	*15 <sup>1</sup> / <sub>4</sub> 17	15 15 <sup>1</sup> / <sub>4</sub>	15 15	*14 15	*14 15
*15 <sup>1</sup> / <sub>4</sub> 16	16 16	16 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>4</sub> 16	15 <sup>3</sup> / <sub>8</sub> 16	15 <sup>3</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>8</sub>
*103 109 <sup>3</sup> / <sub>8</sub>	*103 108	108 108	*103 106 <sup>3</sup> / <sub>8</sub>	100 101	101 101 <sup>1</sup> / <sub>4</sub>
*161 165	*161 165	*161 165	*161 163	*161 163	*161 163
18 18	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18	16 <sup>1</sup> / <sub>2</sub> 17	16 16 <sup>3</sup> / <sub>8</sub>
*55 <sup>1</sup> / <sub>2</sub> 60	*55 <sup>1</sup> / <sub>2</sub> 60	*55 59 <sup>3</sup> / <sub>8</sub>	*54 59 <sup>3</sup> / <sub>8</sub>	*52 <sup>1</sup> / <sub>2</sub> 57	*51 57
*32 <sup>1</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>4</sub>	*33 <sup>1</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>8</sub>	*33 <sup>1</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>8</sub>	32 32 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>3</sup> / <sub>4</sub>	32 32 <sup>1</sup> / <sub>2</sub>
9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*9 <sup>3</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17	16 <sup>1</sup> / <sub>2</sub> 17	16 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>
*105 108	*105 108	*106 108	106 106 <sup>1</sup> / <sub>2</sub>	*101 105	*101 105
49 <sup>1</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>4</sub>	50 50	49 <sup>1</sup> / <sub>4</sub> 49 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>4</sub> 49	47 48 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub>
10 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>8</sub>	11 11	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>8</sub>
54 <sup>1</sup> / <sub>4</sub> 54 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub> 51 <sup>1</sup> / <sub>2</sub>	50 <sup>3</sup> / <sub>4</sub> 51 <sup>1</sup> / <sub>2</sub>
90 90	90 <sup>1</sup> / <sub>4</sub> 90 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub> 92	87 <sup>1</sup> / <sub>2</sub> 90	84 <sup>1</sup> / <sub>2</sub> 87	88 88
*84 89	86 <sup>1</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>4</sub>	86 87	84 85 <sup>3</sup> / <sub>8</sub>	83 83	85 85
*69 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	*69 <sup>1</sup> / <sub>2</sub> 71 <sup>3</sup> / <sub>8</sub>	*69 <sup>1</sup> / <sub>2</sub> 71 <sup>3</sup> / <sub>8</sub>	*69 <sup>1</sup> / <sub>2</sub> 71 <sup>3</sup> / <sub>8</sub>	*69 <sup>1</sup> / <sub>2</sub> 71 <sup>3</sup> / <sub>8</sub>	*69 <sup>1</sup> / <sub>2</sub> 71 <sup>3</sup> / <sub>8</sub>
108 <sup>1</sup> / <sub>4</sub> 109	108 <sup>1</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>8</sub>	104 107 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 105 <sup>3</sup> / <sub>8</sub>
128 <sup>1</sup> / <sub>4</sub> 128 <sup>1</sup> / <sub>4</sub>	127 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>4</sub>	128 <sup>1</sup> / <sub>4</sub> 128 <sup>1</sup> / <sub>4</sub>	128 129	126 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>4</sub>	126 <sup>1</sup> / <sub>2</sub> 128
*124 <sup>1</sup> / <sub>2</sub> 130	*124 <sup>1</sup> / <sub>2</sub> 130	*124 <sup>1</sup> / <sub>2</sub> 130	*126 130	126 126	*119 <sup>1</sup> / <sub>2</sub> 130
*155 160	*155 158	*155 160	*155 158	*155 158	*155 158
6 <sup>1</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>8</sub>	6 6 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub>
5 5	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	4 <sup>7</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub>	*4 <sup>7</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub>
*62 70 <sup>1</sup> / <sub>2</sub>	*62 70 <sup>1</sup> / <sub>2</sub>	*62 70 <sup>1</sup> / <sub>2</sub>	*62 70 <sup>1</sup> / <sub>2</sub>	*60 68	*60 68
19 19	*18 <sup>3</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>4</sub>	19 19	*18 <sup>3</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>4</sub>	19 19	*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>
*69 76	*70 74	*70 75	*70 78	*70 78	72 72 <sup>3</sup> / <sub>4</sub>
*144 147	*144 147	*146 <sup>1</sup> / <sub>2</sub> 146 <sup>1</sup> / <sub>2</sub>	*144 147	*144 147	*144 147
61 61	60 60	*59 60	*58 60	58 58	*50 59
17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>
*48 48 <sup>1</sup> / <sub>2</sub>	48 48	48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	*48 <sup>1</sup> / <sub>2</sub> 51	48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	*47 49 <sup>1</sup> / <sub>2</sub>
30 <sup>3</sup> / <sub>8</sub> 31	31 31 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>8</sub> 31 <sup>3</sup> / <sub>4</sub>	29 30	28 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>
*34 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	35 35	*35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 35	*34 <sup>1</sup> / <sub>2</sub> 35	*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>
*104 108	*105 <sup>1</sup> / <sub>2</sub> 108	*105 <sup>1</sup> / <sub>2</sub> 108	*105 <sup>1</sup> / <sub>2</sub> 109	*105 <sup>1</sup> / <sub>2</sub> 109	*105 <sup>1</sup> / <sub>2</sub> 109
*40 <sup>1</sup> / <sub>4</sub> 42	*40 <sup>1</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub>	*40 <sup>1</sup> / <sub>4</sub> 42	*40 <sup>1</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub>	*40 <sup>1</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub>	*40 <sup>1</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub>
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95
*71 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>
51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 53	50 51 <sup>1</sup> / <sub>2</sub>	49 50	49 49 <sup>1</sup> / <sub>2</sub>
*110 <sup>1</sup> / <sub>4</sub> 111	*108 <sup>1</sup> / <sub>2</sub> 111	*110 111	*110 110 <sup>1</sup> / <sub>2</sub>	*110 110 <sup>1</sup> / <sub>2</sub>	*110 110 <sup>1</sup> / <sub>2</sub>
*71 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>
*22 <sup>1</sup> / <sub>2</sub> 24	*22 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 27	*21 <sup>1</sup> / <sub>2</sub> 25	*21 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>
*122 127	*122 127	*122 127	*122 127	*122 127	*122 127
*82 83	*83 83	*83 86 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	81 81	*80 82 <sup>1</sup> / <sub>2</sub>
*117 <sup>1</sup> / <sub>2</sub> 125	*117 <sup>1</sup> / <sub>2</sub> 125	*117 <sup>1</sup> / <sub>2</sub> 125	*118 <sup>1</sup> / <sub>2</sub> 125	*118 <sup>1</sup> / <sub>2</sub> 125	*118 <sup>1</sup> / <sub>2</sub> 125
4 4	3 <sup>3</sup> / <sub>4</sub> 4	3 <sup>3</sup> / <sub>4</sub> 4	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>
*71 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	6 6 <sup>1</sup> / <sub>4</sub>	6 6 <sup>1</sup> / <sub>4</sub>
*51 <sup>1</sup> / <sub>2</sub> 7	*6 <sup>1</sup> / <sub>2</sub> 7	7 7	*51 <sup>1</sup> / <sub>2</sub> 7	*51 <sup>1</sup> / <sub>2</sub> 7	*51 <sup>1</sup> / <sub>2</sub> 7
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	11 11	*11 11 <sup>1</sup> / <sub>2</sub>	*11 11 <sup>1</sup> / <sub>2</sub>
*26 27	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>8</sub> 26	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>
*89 92	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*89 92	*88 <sup>3</sup> / <sub>8</sub> 91 <sup>1</sup> / <sub>2</sub>	*89 92	*89 92
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	12 <sup>3</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 13 <sup>1</sup> / <sub>2</sub>
47 <sup>1</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub>	48 48 <sup>1</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>4</sub>	46 <sup>1</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub>	46 <sup>1</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub>
*19 <sup>3</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>	*19 <sup>3</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>	*19 <sup>3</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>	*19 <sup>3</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>	*19 <sup>3</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>	*19 <sup>3</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>
*23 26	*21 26	*21 25	*20 <sup>1</sup> / <sub>2</sub> 25	*20 <sup>1</sup> / <sub>2</sub> 26	*20 <sup>1</sup> / <sub>2</sub> 26
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>
*67 <sup>1</sup> / <sub>2</sub> 69	*67 <sup>1</sup> / <sub>2</sub> 69	*67 <sup>1</sup> / <sub>2</sub> 69	67 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	65 66	66 66
13 <sup>3</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>2</sub>
*58 62 <sup>1</sup> / <sub>2</sub>	58 58	*55 58	55 55	*46 62 <sup>1</sup> / <sub>2</sub>	*54 60
7 7	7 7 <sup>1</sup> / <sub>2</sub>	7 7	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	7 7	6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>4</sub>
*25 25	*25 25	*24 <sup>1</sup> / <sub>2</sub> 25	*24 <sup>1</sup> / <sub>2</sub> 25	*25 25	*25 25
39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	*38 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 38	38 38
28 <sup>3</sup> / <sub>8</sub> 28 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub> 28 <sup>3</sup> / <sub>8</sub>	*28 29	27 28 <sup>1</sup> / <sub>2</sub>	26 <sup>3</sup> / <sub>4</sub> 27	*26 28
45 45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 45<				



# NEW YORK STOCK EXCHANGE

## Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 3										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 3									
U. S. Government										Foreign Govt. & Mun. (Cont.)									
Interest	Friday	Week's	Range		Bonds	Range	Range			Interest	Friday	Week's	Range		Bonds	Range	Range		
Period	Last	Range or	Low	High	Sold	Since	Low	High		Period	Last	Range or	Low	High	Sold	Since	Low	High	
Price	Sale	Friday	Bids & Asked		No.	Jan. 1	Bids & Asked			Price	Sale	Friday	Bids & Asked		No.	Jan. 1	Bids & Asked		
Treasury 4½s....Oct. 15 1947-1952	A O	115.23	115.22	116	39	113.16	121.14			Colombia (Republic of)	A O	26½	26½	27	42	25½	38		
Treasury 3½s....Oct. 15 1943-1945	A O	105.17	105.13	105.26	26	104.2	109.26			*6s Apr 1 1935 coupon on....Oct 1961	A J	26½	26½	27	22	25½	38		
Treasury 4s....Dec. 15 1944-1954	J D	110.26	110.26	111.5	34	109.12	115.20			*6s July 1 1935 coupon on....Jan 1961	J J	26½	26½	27	22	25½	38		
Treasury 3½s....Mar. 15 1946-1956	M S	109.7	109.7	109.7	2	107.12	114.9			*Colombia Mtge Bank 6½s....1947	A O	23½	23½	24	2	20½	31		
Treasury 3s....June 15 1943-1947	J D	106.3	106.3	106.18	4	104.28	110.18			*Sinking fund 7s of 1926....1946	M N	23½	23½	24	2	20	30½		
Treasury 3s....Sept. 15 1951-1955	M S	102.5	102	102.13	100	101	106.28			*Sinking fund 7s of 1927....1947	F A	23½	23½	24	2	20	30½		
Treasury 3s....June 15 1946-1948	J D	103.18	103.18	103.26	34	102.10	107.30			Copenhagen (City) 5s....1952	J D	100½	100½	101½	43	96½	101½		
Treasury 3½s....June 15 1940-1943	J D	105.12	105.8	105.18	39	104.20	107.27			25-year gold 4½s....1953	M N	99½	99½	99½	14	93	100½		
Treasury 3½s....Mar. 15 1941-1943	M S	105.20	105.20	105.23	2	104.24	108.24			*Cordoba (City) 7s....1957	F A	82½	83	17	77	90			
Treasury 3½s....June 15 1946-1949	J D	104	104	104.4	27	102.20	108.24			*7s stamped....1957	F A	70½	72	31	70½	80			
Treasury 3½s....Dec. 15 1949-1952	J D	104.7	104.7	104.7	10	102.24	108.18			Cordoba (Prov) Argentina 7s....1942	J J	96½	96½	96½	6	95	99		
Treasury 3½s....Aug. 16 1941	F A	105.20	105.20	105.31	31	104.24	108.24			Costa Rica (Republic of)....									
Treasury 3½s....Apr. 15 1944-1946	A O	105.15	105.12	105.25	34	104	109.25			*7s Nov 1 1936 coupon on....1951	M N	33	33	33	6	27	36½		
Treasury 2½s....Mar. 15 1955-1960	M S	100.1	99.31	100.8	188	99	104.30			Cuba (Republic) 5s of 1904....1944	M S	*103½	103½	103½	1	100½	105½		
Treasury 2½s....Sept. 15 1945-1947	M S	101.25	101.25	102.4	73	100.18	106.16			External 5s of 1914 ser A....1949	F A	*103	103	103	1	101	103½		
Treasury 2½s....Sept. 15 1948-1951	M S	100.1	100	100.4	75	99.2	104.16			External loan 4½s....1949	F A	*101½	101½	101½	1	97½	102		
Treasury 2½s....June 15 1951-1954	J D	99.7	99.4	99.15	198	98.4	103.17			Sinking fund 5½s....Jan 15 1953	J J	104	104	1	102½	105			
Treasury 2½s....Sept. 15 1956-1959	M S	99	98.31	99.7	201	98	103.18			*Public wks 5½s....June 30 1945	J D	62	59½	62½	224	56½	68½		
Treasury 2½s....Dec. 15 1949-1953	J D	97.17	97.14	97.24	201	96.6	101.22			Czechoslovakia (Rep of) 8s....1951	A O	*104½	104½	104½	5	103½	105½		
Federal Farm Mortgage Corp—										Sinking fund 8s ser B....1942	A O	104½	104½	8	103½	105½			
3½s....Mar. 15 1944-1964	M S	102.14	102.14	102.14	3	101.7	106.10			Denmark 20-year extl 6s....1942	J J	106½	106½	54	104½	107½			
3s....May 15 1944-1949	M N	101.23	101.23	101.29	11	100.11	105.17			External gold 5½s....1955	F A	103	102½	103½	25	100½	103½		
3s....Jan. 15 1942-1947	J J	102.12	102.12	102.20	95	101.8	105.23			External 4½s....Apr 15 1962	A O	101½	100½	101½	56	97½	101½		
2½s....Mar. 1 1942-1947	M S	101.4	101.4	101.12	12	99.6	104.10			Deutsche Bk Am part ctf 6s....1932	M S	*60½	60½	60½	13	45	60		
Home Owners' Loan Corp—										*Stamp extd to Sept 1 1935....	M S	75½	75½	77	13	74½	82½		
3s series A....May 1 1944-1952	M N	101.22	101.22	101.30	304	99.24	105.3			Dominican Rep Cust Ad 5½s....1942	M S	75½	75½	75½	3	72	82		
2½s series B....Aug. 1 1939-1949	F A	100	100	100.4	94	98.28	103.2			1st ser 5½s of 1926....1940	A O	75½	75½	75½	1	73	82		
2½s series C....1942-1944	J J	99.18	99.18	99.26	135	98.16	102.31			2d series sink fund 5½s....1940	A O	75½	75½	75½	9	75	81½		
Foreign Govt. & Municipals—										Customs Admins 5½s 2d ser. 1961	M S	77	77	75½	5	75½	81½		
Agricultural Mtge Bank (Colombia)	F A	23½	23½	23½	16	23	30			5½s 1st series....1969	A O	77	77	75½	2	74½	81		
*Sink fund 6s Feb coupon on....1947	A O	23½	23½	23½	2	22½	30			5½s 2d series....1969	A O	77	77	75½	1	19½	26		
*Sink fund 6s Apr coupon on....1948	A O	23½	23½	23½	2	22½	30			*Dresden (City) external 7s....1945	M N	25½	25½	25½	1	55½	66½		
Akershus (Dept) Ext 5s....1963	M N	99½	99½	99½	30	97	100½			*El Salvador 8s ctf of dep....1948	J J	99	99	99	3	98	100½		
*Antioquia (Dept) coll 7s A....1945	J J	11½	11½	12	30	11½	20½			Estonia (Republic of) 7s....1967	J J	107	107½	107½	2	105½	109		
*External s f 7s series B....1945	J J	11½	11½	12	52	11½	20			Finland (Republic) ext 6s....1945	M S	24½	24½	24½	2	17½	25½		
*External s f 7s series C....1945	J J	11½	11½	11½	1	11½	20			*Frankfort (City) of s f 6½s....1953	M N	110	110	110	1	105	124½		
*External s f 7s series D....1945	J J	11	11	12	61	11	20½			French Republic 7½s stamped....1941	J D	103	103	103	2	98	119½		
*External s f 7s 1st series....1957	A O	11	11	11½	7	10½	17½			7½s unstamped....1941	J D	107	107	107	1	105½	130		
*External sec s f 7s 2d series....1957	A O	11½	11½	11½	3	11	16½			External 7s stamped....1949	J D	*101½	101½	101½	1	100½	124		
*External sec s f 7s 3d series....1957	A O	10½	10½	11½	14	10½	16½			German Govt International—									
Antwerp (City) external 5s....1958	J D	101	101	101	9	98½	102			*5½s of 1930 stamped....1965	J D	30	29½	30½	91	29½	31½		
Argentine Govt Pub Wks 6s....1960	A O	100½	100½	100½	32	100½	102½			*5½s stamp (Canadian Holder) 65									
Argentine (National Government)—										*5½s stamp (Canadian Holder) 65									
*External s f 6s of Oct 1925....1959	A O	100½	100½	100½	32	100½	103			*German Rep extl 7s stamped....1949	A O	35½	35	35½	16	27½	36		
*External s f 6s series A....1957	M S	100½	100½	100½	8	100½	102½			*7s unstamped....1949	A O	29½	29½	30½	2	23½	30½		
*Extl s f 6s of May 1926....1960	M N	100½	100½	100½	8	100½	103½			German Prov & Communal Bks									
*External s f 6s (State Ry)....1960	M S	100½	100½	100½	15	100½	102½			* (Cons Agric Loan) 6½s....1958	J D	33	33	33	2	23½	34		
*Extl 6s Pub Wks May 1927....1961	M N	100½	100½	100½	15	100½	102½			*Greek Government s f ser 7s....1964	M N	37½	37½	37½	1	33	42		
S f external 4½s....1971	M N	102½	102½	103	156	96½	103			*Sink fund secured 6s....1968	F A	32	32	32½	5	27½	35½		
S f external conversion 4s....1972	F A	94½	94	95½	589	90½	95½			Haiti (Republic) s f 6s ser A....1952	A O	100½	100½	100½	4	96½	101½		
Australia 30-year 5s....1955	J J	107½	107½	107½	42	104½	110½			*Hamburg (State) 6s....1946	A O	24	26	26	2	17	25		
External 5s of 1927....1957	M S	107	106½	107½	53	104½	110			*Heidelberg (German) extl 7½s '50	J J	20	20	20	2	15½	20½		
External 4½s of 1928....1956	M N	102½	102½	102½	33	99½	103½			Helsingfors (City) ext 6½s....1960	A O	105	105	105	5	105	107		
Austrian (Govt) s f 7s....1957	J J	104	104	104	6	98	104½			Hungarian Cons Municipal Loan—									
*Bavaria (Free State) 6½s....1945	F A	24½	25	25	17	18½	25½			*7½s unmatured coupon on....1945	J J	23½	23½	23½	1	21½	30½		
Belgium 25-yr extl 6½s....1949	M S	109½	110	110	21	108	111			*7s unmatured coupon on....1946	J J	22½	22½	22½	1	21½	30½		
External s f 6s....1955	J J																		



BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 3										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 3									
Foreign Govt. & Munic. (Concl.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1			Foreign Govt. & Munic. (Concl.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		
				Low	High		Low	High						Low	High		Low	High	
Porto Alegre (City of).....	J	D	25	25 1/4	25 3/4	3	25 1/4	33 1/4		Battle Creek & Stur 1st gu 3s.....	J	D	104	104	105 1/4	60	100 1/4	106 1/4	
*8s June coupon off.....	J	J	25	25	25 1/4	5	25	31		Beech Creek ext 1st g 3 1/4s.....	J	D	102 1/2	102 1/2	103 1/4	6	102	103 1/4	
*7 1/4s July coupon off.....	M	N	25	25 1/4	25 3/4	5	25 1/4	31		Bell Telep of Pa 5s series B.....	J	D	118	118 1/4	121 1/4	21	115 1/4	121 1/4	
Prague (Greater City) 7 1/4s.....	M	N	25	25 1/4	25 3/4	5	25 1/4	31		1st & ref 5s series C.....	J	D	126 1/4	126 1/4	126 1/4	21	120	131	
*Prussia (Free State) extl 6 1/4s.....	M	N	25	25 1/4	25 3/4	5	25 1/4	31		Belvidere Delaware cons 3 1/4s.....	J	D	104 1/4	104 1/4	105 1/4	2	20	28	
*External s f 6s.....	A	O	25	25 1/4	25 3/4	5	25 1/4	31		*Berlin City Elec Co deb 6 1/4s.....	J	D	27 1/4	27 1/4	27 1/4	2	20	28	
Queensland (State) extl s f 7s.....	A	O	25	25 1/4	25 3/4	5	25 1/4	31		*Deb sinking fund 6 1/4s.....	J	D	26	26	26	2	18 1/2	27	
25-year external 6s.....	F	A	25	25 1/4	25 3/4	5	25 1/4	31		*Debenture 6s.....	J	D	25 1/4	25 1/4	25 1/4	8	18 1/2	26 1/4	
*Rhine-Main-Danube 7s A.....	M	N	25	25 1/4	25 3/4	5	25 1/4	31		*Berlin Elec El & Undergr 6 1/4s.....	J	D	25	25	25	2	20	25	
Rio de Janeiro (City of).....	A	O	25 1/4	25 1/4	29 1/4	3	26	34 1/4		Beth Steel cons M 4 1/4s ser D.....	J	D	104	104	105 1/4	60	100 1/4	106 1/4	
*8s April coupon off.....	A	O	24 1/4	24 1/4	25	15	22 1/4	33		Cons mtge 3 1/4s series E.....	J	D	96 1/4	96	96 1/4	94	92 1/4	99 1/4	
*6 1/4s Aug coupon off.....	F	A	24 1/4	24 1/4	25	15	22 1/4	33		Big Sandy 1st 4s.....	J	D	108 1/4	108 1/4	108 1/4	30	74 1/4	90	
Rio Grande do Sul (State of).....	A	O	28 1/4	28 1/4	28 1/4	8	28 1/4	40		Boston & Maine 1st 5s A C.....	M	N	74 1/4	74 1/4	74 1/4	30	74 1/4	90	
*8s April coupon off.....	J	D	25	25	25 1/4	6	23 1/4	33		1st M 5s series II.....	M	N	75	75	75	1	75	91 1/4	
*6s June coupon off.....	M	N	25 1/4	25 1/4	26 1/4	14	25	32 1/4		1st g 4 1/4s series JJ.....	F	A	70 1/4	70 1/4	70 1/4	1	69 1/4	85 1/4	
*7s May coupon off.....	J	D	24 1/4	24 1/4	24 1/4	14	24 1/4	32 1/4		*Boston & N Y Air Line 1st 4s.....	F	A	22	22	22	1	20	34 1/4	
*7s June coupon off.....	J	D	74	74	75 1/4	10	72 1/4	83 1/4		*Botany Cons Mills 6 1/4s.....	F	A	20 1/4	20 1/4	21	6	18	41 1/4	
Rome (City) extl 6 1/4s.....	A	O	74	74	75 1/4	10	72 1/4	83 1/4		*Certificates of deposit.....	F	A	21	21	21	1	18 1/4	41 1/4	
Roumania (Kingdom of) Monopolies.....	F	A	40 1/4	40 1/4	40 1/4	55	25 1/4	41 1/4		Brooklyn City RR 1st 5s.....	J	D	101 1/4	101 1/4	101 1/4	8	72	101 1/4	
*7s August coupon off.....	F	A	40 1/4	40 1/4	40 1/4	55	25 1/4	41 1/4		Bklyn Edison cons mtge 3 1/4s.....	M	N	76 1/4	76 1/4	77 1/4	109	75 1/4	104	
*Saarbruecken (City) 6s.....	J	J	21	21	21 1/4	27	21 1/4	27		Bklyn Manhat Transit 4 1/4s.....	M	N	99 1/4	99 1/4	100 1/4	42	98	115 1/4	
Sao Paulo (City of, Brazil).....	M	N	27	27	27 1/4	16	27	35 1/4		1st 5s stamped.....	J	D	99	99	100 1/4	42	98	115 1/4	
*8s May coupon off.....	M	N	24 1/4	24 1/4	20	3	24 1/4	34 1/4		Bklyn Un Gas 1st cons g 5s.....	M	N	113	113	113	5	111	122 1/4	
*Extl 6 1/4s May coupon off.....	M	N	24 1/4	24 1/4	20	3	24 1/4	34 1/4		1st lien & ref 6s series A.....	J	D	94	93 1/4	94 1/4	28	90	106	
San Paulo (State of).....	J	J	38 1/4	38 1/4	38 1/4	2	36 1/4	44		Debenture gold 5s.....	M	N	106 1/4	106 1/4	106 1/4	3	103 1/4	107	
*8s July coupon off.....	J	J	30 1/4	30 1/4	31 1/4	14	29 1/4	43 1/4		1st lien & ref 5s series B.....	F	A	107	107	107	2	100	102	
*External 8s July coupon off.....	J	J	27	27	28	20	25	35 1/4		Brown Shoe s f deb 3 1/4s.....	J	D	109 1/4	109 1/4	109 1/4	5	108 1/4	109 1/4	
*External 7s Sept coupon off.....	J	J	24 1/4	24 1/4	25 1/4	18	24	34 1/4		Bruna & West 1st gu g 4s.....	F	A	109 1/4	109 1/4	109 1/4	5	108 1/4	109 1/4	
*External 6s July coupon off.....	J	J	95 1/4	95	97	69	91	98		Buffalo Gen Elec 4 1/4s ser B.....	F	A	109 1/4	109 1/4	109 1/4	5	108 1/4	109 1/4	
Secured s f 7s.....	A	O	62 1/4	62 1/4	68 1/4	22	22	25		*Buff Roch & Pitts gen g 5s.....	M	N	76 1/4	76 1/4	76 1/4	28	75 1/4	93	
*Saxon State Mtge Inst 7s.....	J	D	62 1/4	62 1/4	68 1/4	22	22	25		Consol 4 1/4s.....	M	N	17 1/4	17 1/4	17 1/4	17	16 1/4	32	
*Sinking fund g 6 1/4s.....	J	D	62 1/4	62 1/4	68 1/4	22	22	25		*Burl C R & Nor 1st & coll 5s.....	A	O	15 1/4	15 1/4	15 1/4	17	13	31	
Serbia Croats & Slovenes (Kingdom).....	M	N	30 1/4	29 1/4	31 1/4	60	25 1/4	31 1/4		*Certificates of deposit.....	A	O	88 1/4	88 1/4	88 1/4	9	85	90 1/4	
*8s Nov 1 1937 coupon on.....	M	N	30 1/4	29 1/4	31 1/4	60	25 1/4	31 1/4		Consol 5s.....	J	D	56	56	58	9	56	83	
*Silesia (Prov of) extl 7s.....	J	D	52 1/4	52 1/4	52 1/4	2	30	39 1/4		*Bush Term Bldgs 5s gu.....	A	O	67	66 1/4	70	48	58	73 1/4	
*Silesian Landowners Assn 6s.....	F	A	32 1/4	32 1/4	32 1/4	2	30	39 1/4		Cal G & E Corp unlt & ref 5s.....	M	N	100 1/4	100 1/4	100 1/4	27	103	108 1/4	
Syria (Province of) 7s.....	F	A	104 1/4	104 1/4	105 1/4	8	101 1/4	106		Cal Pac conv deb 5s.....	J	D	23 1/4	23 1/4	24	7	20	42	
Sydney (City) s f 5 1/4s.....	J	J	63 1/4	62 1/4	67	18	56 1/4	78 1/4		*Camaguey Sugar 7s ctf.....	A	O	117 1/4	117 1/4	117 1/4	112	119 1/4		
Taiwan Elec Pow s f 5 1/4s.....	J	J	63 1/4	62 1/4	67	18	56 1/4	78 1/4		Canada Sou cons gu 5s A.....	A	O	112 1/4	112 1/4	113 1/4	8	109 1/4	116	
Tokyo City 5s loan of 1912.....	M	N	62 1/4	61 1/4	65	44	56 1/4	80 1/4		Canadian Nat gold 4 1/4s.....	J	D	112 1/4	112 1/4	113 1/4	8	109 1/4	116	
External s f 5 1/4s guar.....	A	O	62 1/4	61 1/4	65	44	56 1/4	80 1/4		Guaranteed gold 5s.....	J	D	115 1/4	115 1/4	116 1/4	18	112 1/4	118 1/4	
Trondhjem (City) 1st 5 1/4s.....	M	N	101 1/4	100 1/4	101 1/4	3	99 1/4	103		Guaranteed gold 5s.....	F	A	118 1/4	118 1/4	118 1/4	4	114 1/4	121	
*Uruguay (Republic) extl 8s.....	F	A	70 1/4	69 1/4	70 1/4	6	63 1/4	72		Guar gold 4 1/4s.....	J	D	115 1/4	115 1/4	116 1/4	18	112 1/4	118 1/4	
*External s f 6s.....	M	N	66 1/4	66 1/4	67	27	63 1/4	70 1/4		Guaranteed gold 4 1/4s.....	F	A	113 1/4	113 1/4	113 1/4	74	110 1/4	116 1/4	
*External s f 6s.....	M	N	66 1/4	66 1/4	67	27	63 1/4	70 1/4		Guaranteed gold 4 1/4s.....	M	N	113 1/4	113 1/4	113 1/4	33	110 1/4	116	
Venetian Prov Mtge Bank 7s.....	A	O	100	100	100	2	92 1/4	100		Canadian Northern deb 6 1/4s.....	J	D	124 1/4	124 1/4	124 1/4	9	120 1/4	128 1/4	
Vienna (City of) 6s.....	M	N	100	100	100	2	92 1/4	100		Canadian Pac Ry 4 1/4 deb stk perpet	J	D	95 1/4	94 1/4	95 1/4	201	89 1/4	99 1/4	
*Warsaw (City) external 7s.....	F	A	52 1/4	49 1/4	52 1/4	7	39 1/4	57		Coll trust 4 1/4s.....	J	D	104 1/4	104 1/4	105	9	102 1/4	105 1/4	
Yokohama (City) extl 6s.....	J	D	67	66 1/4	68 1/4	43	56 1/4	86 1/4		5s equip trust ctf.....	J	D	114	114	114	1	110	115 1/4	
RAILROAD AND INDUSTRIAL COMPANIES										RAILROAD AND INDUSTRIAL COMPANIES									
*Abitibi Pow & Paper 1st 5s.....	J	D	94	94	96 1/4	48	84	109 1/4		Cent Foundry mtge 6s.....	M	N	107 1/4	107 1/4	108 1/4	105	106 1/4	112 1/4	
Adams Express coll tr g 4s.....	M	N	100 1/4	100 1/4	101	10	99	106		Cent Hud G & E 1st & ref 3 1/4s.....	F	A	103 1/4	103 1/4	103 1/4	47			



**Bennett Bros. & Johnson**Members { New York Stock Exchange  
New York Curb Exchange**RAILROAD BONDS**

New York, N. Y.

One Wall Street

Disby 4-5200

Private Wire

Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Price		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Sept. 3					Bid	Asked		Low	High
11*Chicago Railways 1st 5s atpd		F A			62 1/4	66		62 1/4	83 1/2
Feb 1 1937 25% par paid		F A			30 1/4	31 1/4	47	30 1/4	43 1/2
11*Chic R I & P Ry gen 4s		J J	1938	30 1/4	30 1/4	31 1/4	47	30 1/4	43 1/2
*Certificates of deposit		J J			47			30 1/4	42 1/2
11*Refunding gold 4s		A O	1934	15 1/2	15 1/2	16 1/4	44	15 1/2	26 1/4
*Certificates of deposit		J J			13 1/4	14 1/4	20	13 1/4	22 1/4
11*Secured 4 1/2s series A		M S	1952	14 1/2	14 1/2	16 1/2	65	14 1/2	25 1/2
*Certificates of deposit		J J			15	15	19	15	22 1/2
*Conv g 4 1/2s		M N	1960	9	9	9 1/2	61	9	16
Ch St L & New Orleans 5s		J D	1951			106		105	113 1/2
Gold 3 1/2s		J D	June 15 1951		94 1/2			94 1/2	94 1/2
Memphis Div 1st g 4s		J D	1951		90	91 1/2		90	98 1/2
Chic T H & S' eastern 1st 5s		J D	1960		90	90	1	87 1/2	99 1/2
Inc gu 5s		M S	Dec 1 1960			77 1/2		75 1/2	91
Chicago Union Station—									
Guaranteed 4s		A O	1944		107 1/2			104	107 1/2
1st mtge 4s series D		J J	1963		108	108	10	104 1/2	113
1st mtge 3 1/2s series E		J J	1963	107 1/4	106 1/2	107 1/2	22	103	111 1/2
3 1/2s guaranteed		M S	1951		104 1/2	105 1/2	12	101 1/2	108 1/2
Chic & West Indiana con 4s		J J	1952	103 1/2	102 1/2	103 1/2	24	100 1/2	108 1/2
1st & ref M 4 1/2s ser D		M S	1962	102	101 1/2	102 1/2	22	99 1/2	105 1/2
Childs Co deb 5s		A O	1943	84 1/2	84 1/2	86 1/2	10	80 1/2	94
11*Choc Okla & Gulf cons 5s		M N	1952			35		35	40 1/2
Cincinnati Gas & Elec 3 1/2s		F A	1966		101	101 1/2	4	97 1/2	104 1/2
Cin Leb & Nor 1st con gu 4s		M N	1942		105			104 1/2	108 1/2
Cin Un Term 1st gu 5s ser C		M N	1947	108 1/2	107 1/2	108 1/2	15	105 1/2	109 1/2
1st mtge guar 3 1/2s series D		M N	1971	104 1/2	103 1/2	104 1/2	144	101	110 1/2
Clearfield & Mah 1st gu 4s		J J	1943		104 1/2			104 1/2	104 1/2
Cleve Cin Chic & St L gen 4s									
General 5s series B		J D	1993	100	100	100 1/2	12	97	107 1/2
Ref & Impt 4 1/2s series E		J J	1993			116 1/2		115 1/2	118
Calro Div 1st gold 4s		J J	1939	90 1/2	90	91 1/2	41	90	98 1/2
Cin Wabash & M Div 1st 4s		J J	1991	104	104	104	4	103 1/2	106 1/2
St L Div. 1st coll tr g 4s		M N	1990			92 1/2		91 1/2	103
Spr & Col Div 1st g 4s		M S	1940			96 1/2		95	104 1/2
W W Val Div 1st g 4s		J J	1940		104 1/2			101	103
Cleve-Cliffs Iron 1st mtge 4 1/2s		M N	1950	107 1/2	106 1/2	107 1/2	18	106 1/2	108
Cleve Elec Illum 1st M 3 1/2s		J J	1965		109 1/2	109 1/2	19	105 1/2	111 1/2
Cleve & Pgh gen gu 4 1/2s ser B		A O	1942		107 1/2			110 1/2	110 1/2
Series B 3 1/2s guar		A O	1942		104			109 1/2	113
Series A 4 1/2s guar		J J	1942		109			107	109
Series C 3 1/2s guar		M N	1948		107 1/2	109 1/2		105	111 1/2
Series D 3 1/2s guar		F A	1950	106 1/2	106 1/2	106 1/2	3	106	106 1/2
Gen 4 1/2s series A		F A	1977		107 1/2			106	106 1/2
Gen & ref mtge 4 1/2s series B		J J	1981						
Cleve Short Line 1st gu 4 1/2s		A O	1961	111	111	111	10	108 1/2	116 1/2
Cleve Union Term gu 5 1/2s		A O	1972		109 1/2	110 1/2	6	108	113
1st s f 5s series B guar		A O	1973	106 1/2	106 1/2	107 1/2	17	104 1/2	111 1/2
1st s f 4 1/2s series C		A O	1977	102 1/2	102 1/2	102 1/2	13	99 1/2	105 1/2
Coal River Ry 1st gu 4s		J D	1945		107 1/2			109	112 1/2
Colo Fuel & Iron Co gen s f 5s		F A	1943		104 1/2	105 1/2		104	108
*5s Income mtge		A O	1970	83	83	84 1/2	15	78 1/2	96
Colo & South 4 1/2s series A		M N	1980	62	62	62 1/2	24	56 1/2	77 1/2
Columbia G & E deb 5s									
May 1952		M N	1952	100 1/2	100 1/2	101 1/2	38	97 1/2	105 1/2
Debenture 5s		A O	Apr 15 1952		101 1/2	101 1/2	4	98	105
Debenture 5s		J J	Jan 15 1961	99 1/2	99 1/2	100	97	96 1/2	105 1/2
Columbia & H V 1st ext g 4s		A O	1948		112 1/2	113 1/2		109	114 1/2
Columbus & Tol 1st ext 4s		F A	1955		109 1/2			111 1/2	115
Columbus Ry Pow & Lt 4s		M N	1965	105 1/2	105 1/2	106	13	102	108 1/2
Commercial Credit deb 3 1/2s		A O	1951	97 1/2	97 1/2	97 1/2	24	94	100 1/2
Commercial Invest Tr deb 3 1/2s		J J	1951	103	102 1/2	103	49	99 1/2	105 1/2
Conn & Passum Riv 1st 4s		A O	1943		105			104 1/2	106
Conn Ry & L 1st & ref 4 1/2s		J J	1951		106 1/2	107	14	105 1/2	112 1/2
Stamped guar 4 1/2s		J J	1951	106 1/2	104 1/2	105	12	104 1/2	107 1/2
Conn Riv Pow s f 3 1/2s A		F A	1961	105	104 1/2	105 1/2	49	100 1/2	108 1/2
Consol Edison (N Y) deb 3 1/2s		A O	1946	103 1/2	103 1/2	104 1/2	63	102 1/2	106 1/2
3 1/2s debentures		A O	1956					101	107 1/2
*Consolidated Hydro-Elec Works									
of Upper Wuertemberg 7s		J J	1956		25 1/2	31		18 1/2	26
Consol Gas (N Y) deb 4 1/2s		J D	1951	105 1/2	105 1/2	106	36	105 1/2	108 1/2
Consol Oil conv deb 3 1/2s		J D	1951	102 1/2	102	103 1/2	47	100 1/2	107 1/2
11*Consol Ry non-conv deb 4s		J J	1954		28	32 1/2		31 1/2	41 1/2
*Debenture 4s		J J	1955		20	35		33	41 1/2
*Debenture 4s		A O	1955		20	33		35 1/2	40
*Debenture 4s		J J	1956		20	32 1/2		34	40 1/2
*Consolidation Coal s f 5s		J J	1960	67 1/2	67 1/2	68	21	63 1/2	71 1/2
Consumers Power 3 1/2s		M N	May 1 1965	106	105 1/2	106 1/2	8	103 1/2	110 1/2
1st mtge 3 1/2s		M N	May 1 1965	104	103 1/2	104	7	99 1/2	107 1/2
1st mtge 3 1/2s		M N	1970	101 1/2	101	101 1/2	48	98 1/2	108 1/2
1st mtge 3 1/2s		M N	1966	99 1/2	99 1/2	100	6	96 1/2	103 1/2
Continental Corp 1st 6s		J D	1946	104 1/2	104 1/2	105	6	102	105 1/2
15-year deb 5s		J D	1943	101 1/2	101 1/2	101 1/2	37	100 1/2	103 1/2
Copenhagen Telep 5s		F A	Feb 15 1954		102 1/2	102 1/2	1	99 1/2	102 1/2
Crane Co s f deb 3 1/2s		F A	1951		101 1/2	101 1/2	27	97	103
Crown Cork & Seal s f 4s		M N	1950	105 1/2	105 1/2	106 1/2	18	104	107
Crown Willamette Paper 6s		J J	1951		105 1/2	105 1/2	2	103 1/2	106
Cuba Nor Ry 1st 5 1/2s		J D	1942	45 1/2	45 1/2	47	19	45	65
Cuba RR 1st 5s									
7 1/2s series A extended to 1946		J J	1952		46 1/2	50 1/2	14	46 1/2	64 1/2
6s series B extended to 1946		J D			59 1/2	62		56	62 1/2
Dayton Pow & Lt 1st & ref 3 1/2s		A O	1960	84 1/2	84 1/2	86	42	83 1/2	95 1/2
Del & Hudson 1st & ref 4s		M N	1943		105 1/2	107		104 1/2	107
Del Power & Light 1st 4 1/2s		J J	1971		103 1/2			101 1/2	104
1st & ref 4 1/2s		J J	1969		105 1/2			104 1/2	106 1/2
1st mortgage 4 1/2s		J J	1969		107	107	5	106 1/2	108 1/2
Den Gas & El 1st & ref s f 5s		M N	1951		106 1/2			106 1/2	108 1/2
Stamped as to Penna tax		M N	1951	23 1/2	23 1/2	25 1/2	59	23 1/2	36 1/2
*Den & R G 1st cons g 4s		J J	1936			45		27 1/2	38
*Consol gold 4 1/2s		J J	1936		11 1/2	13	7	11 1/2	23
*Den & R G West gen 5s		F A	Aug 1955	12	11 1/2	12 1/2	11	10 1/2	22 1/2
*Assented (subj to plan)		J J		16	16	17	42	16	32 1/2
*Ref & Impt 5s ser B		A O	Apr 1978		5 1/2	6 1/2		5 1/2	12
*Des M & Ft Dodge 4s cts		J J	1935		52	71		50 1/2	57 1/2
*Des Plains Val 1st gu 4 1/2s		M S	1947						

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
					Bid	Asked		Low	High
Detroit Edison Co 4 1/2s ser D		1961	F A		Low	High	No.	Low	High
Gen & ref 5s ser E		1952	A O	106 3/4	106 3/4	107	4	111 1/4	116 1/4
Gen & ref M 4s ser F		1965	A O	108 1/2	108 1/2	109	27	105 1/2	111 1/2
Gen & ref mtge 3 1/2s ser G		1966	M S	103 3/4	103 3/4	104	5	101	109 1/4
*Detroit & Mac 1st lien g 4s		1995	J D		58	85		60	60
*1st 4s assented		1995	J D		53			55	65
*Second gold 4s		1995	J D		44			45	48
*2d 4s assented		1995	J D		43	55		41 1/2	55
Detroit Term & Tunnel 4 1/2s		1961	M N			116		111	118 1/4
Dow Chemical deb 3s		1951	J D	101 1/4	101 1/4	101 3/4	10	101	102 1/4
*Dul & Iron Range 1st 5s		1937	A O		100 1/2			101 1/2	102 1/2
*Dul Sou Shore & Atl g 5s		1937	J J		39	40 1/2	6	34 1/2	72 1/2
Duquesne Light 1st M 3 1/2s		1965	J J		105 1/2	106 1/4	16	102	110
East Ry Minn Nor Div 1st 4s		1948	A O		*107			107	111
East T Va & Ga Div 1st 5s		1956	M N		*113	114 1/2		112	116 1/2
Ed El III Bklyn 1st cons 4s		1939	J J		*104 1/2	106 1/2		103 1/2	107 1/2
Ed El III (N Y) 1st cons g 5s		1995	J J		*131 1/2			131	139 1/2
Electric Auto Lite cons 4s		1952	F A	108 1/2	108 1/2	109	26	107 1/2	111
Elgin Joliet & East 1st g 5s		1941	M N	111 1/4	111	111 1/4	59	108 1/2	113 1/4
El Paso Nat Gas 4 1/2s ser A		1951	J D		105 1/2	105 1/2	1	100 1/2	105 1/2
El Paso & S W 1st 5s		1965	A O	107	107	107	3	106 1/2	112
6s stamped		1965	A O		*106 1/2	110		105	106 1/2
Erie & Pitts g gu 3 1/2s ser B		1940	J J		*105 1/2			103	106
Series C 3 1/2s		1940	J J		*105 1/2			103 1/2	107
Erie RR 1st cons g 4s prior		1996	J J		98 1/2	99	4	97 1/2	106 1/2
1st consol gen lien g 4s		1996	J J		74 1/4	74 1/4	1	74 1/4	92 1/4
Conv 4s series A		1953	A O	74 1/2	74 1/2	76 1/2	2	74 1/2	94 1/2
Series B		1953	A O		*74	76 1/2		75 1/2	94 1/2
Gen cons 4s series D		1953	A O		*	79 1/2		91	93 1/2
Ref & Impt 6s of 1927		1967	M N	66	66	68 1/2	82	66	89
Ref & Impt 6s of 1930		1975	A O	65 1/2	65 1/2	67 1/2	163	65 1/2	89
Erie & Jersey 1st s f 6s		1955	J J		117 1/2	118	8	114 1/2	119
Genesee River 1st s f 6s		1957	J J		118 1/2	118 1/2	2	116 1/2	118 1/2
N Y & Erie RR ext 1st 4s		1947	M N		*108 1/2			109	114 1/2
3d mtge 4 1/2s		1938	M S						
Ernesto Breda 7s		1954	F A		72	72	5	64 1/2	80 1/2
Fairbanks Morse deb 4s		1956	J D	102 1/2	102 1/2	103	15	101	105
Federal Light & Traction 1st 5s		1942	M S	98 1/2	98 1/2	98 1/2	12	98 1/2	103 1/2
5s International series		1942	M S		*95	102 1/2		101 1/2	102 1/2
1st lien s f 5s stamped		1942	M S	100 1/2	100	100 1/2	6	100	103 1/2
1st lien 6s stamped		1942	M S		103 1/2	103 1/2	1	101	104 1/2
30-year deb 6s series B		1954	J D	94	94	94	2	94	105
Flat deb s f 7s		1946	J J		*93	95		82	96 1/2
*Florida Cent & Penin 5s		1943	J J		*60	77		70	81 1/2
*Florida East Coast 1st 4 1/2s		1959	J D		70	71 1/2	13	60 1/2	87
*1st & ref 5s series A		1974	M S	12 1/2	12 1/2	13 1/2	89	9 1/2	20 1/2
*Certificates of deposit				12 1/2	12	13	11	9 1/2	20
Fonda Johns & Glov 4 1/2s		1952	M N		*	17 1/2		9	9 1/2
*Proof of claim filed by owner									
(Amended) 1st cons 2-4s		1982	M N		*2 1/2	3 1/2		3	6 1/2
*Proof of claim filed by owner					*2 1/2	3 1/2		2 1/2	5
*Certificates of deposit									
Fort St U D Co 1st g 4 1/2s		1941	J J		*106			106 1/2	107 1/2
Fraserian Ind Dev 20-yr 7 1/2s		1942	J J		*108			107 1/2	110 1/2
Francisco Sugar coll trust 6s		1956	M N		69	69	1	66 1/2	87 1/2
Galv Hous & Hend 1st 5 1/2s A		1938	A O		*92 1/2	95		92	100 1/2
Ga & El of Berg Co cons g 5s		1949	J D		*117 1/2			121 1/2	122 1/2
Gen Amer Investors deb 5s A		1952	F A		102	102	3	100 1/2	102 1/2
Gen Cable 1st s f 5 1/2s A		1947	J J		105 1/2	106 1/2	6	103 1/2	106 1/2
*Gen Elec (Germany) 7s Jan 15 4 1/2s		1955	J J		40 1/2	40 1/2	1	30	40
*Sinking fund deb 6 1/2s		1940	J D		*39 1/2	*39 1/2	8	30	40
*20-year s f deb 6s		1948	M N		*41			29 1/2	40
Gen Motors Accented Corp deb 3s 46		F A	102 1/2	102 1/2	103 1/2	32	98 1/2	105	
15-year 3 1/2s deb		1951	F A	101 1/2	101 1/2	101 1/2	35	98 1/2	105 1/2
Gen Pub Serv deb 5 1/2s		1939	J J		*	101 1/2		101 1/2	103 1/2
Gen Steel Cast 5 1/2s with warr		1949	J J	79	79	80	4	76 1/2	97 1/2
*Ga & Ala Ry 1st cons 5s Oct 1 45		J J			*28	35		30	44 1/2
*Ga Caro & Nor 1st ext 6s		1934	J J		*30	38		30 1/2	52
*Good Hope Steel & Ir sec 7s		1945	A O		30	30	2	23	30 1/2
Goodrich (B F) conv deb 6s		1945	J D	104 1/2	104 1/2	104 1/2	52	102 1/2	107
1st mtge 4 1/2s		1956	J D	100 1/2	100 1/2	101 1/4	91	97 1/2	101 1/2
Goodyear Tire & Rub 1st 5s		1957	M N	104 1/2	103 1/2	104 1/2	54	103	106
Gotham Silk Hosiery deb 5s w w 46		M N			*95 1/2	97		95 1/2	107 1/2
Gouv & Oswegatchie 1st 5s		1942	J D		*102 1/2	104 1/2		103 1/2	103 1/2
Grand R & Ext 1st gu g 4 1/2s		1941	J J	109	108 1/2	109	7	108 1/2	111
Grays Point Term 1st gu 5s		1947	J D		*92			95	95
Gt Cons El Pow (Japan) 7s		1944	F A	79	78 1/2	79 1/2	18	69 1/2	98 1/2
1st & gen s f 6 1/2s		1950	J J		74 1/2	76	9	70	95 1/2
Great Northern 4 1/2s series A		1961	J J		113 1/2	113 1/2	14	110	116 1/2
General 5 1/2s series B		1952	J J		115 1/2	116	18	114 1/2	119 1/2
General 5s series C		1973	J J	109	109	109 1/2	25	108	115 1/2
General 4 1/2s series D		1976	J J	103 1/2	103 1/2	104	23	100 1/2	109 1/2
General 4 1/2s series E		1977	J J	103 1/2	103 1/2	104 1/4	26	100 1/2	108 1/2
General mtge 4s series G		1946	J J	118 1/2	118 1/2	121 1/2	456	117 1/2	141 1/2
Gen mtge 4s series H		1946	J J	107 1/2	107 1/2	108	164	106	111 1/2
Gen Mtge 3 1/2s series I		1967	J J	92 1/2	92	93 1/2	28	92	96
*Green Bay & West deb cts A		Feb			*60	74 1/2		60	65
*Debentures cts B		Feb			11 1/2	12	17	10	15
Greenbrier Ry 1st gu 4s		1940	M N		*105 1/2			106	106 1/2
Gulf Mob & Nor 1st 5 1/2s B		1950	A O		101	102	5	100 1/2	106 1/2
1st mtge 6s series C		1950	A O		95 1/2	96 1/2	7	95 1/2	103 1/2
Gulf & S I 1st ref & ter 5s Feb		1952	J J		*93 1/2			90	93 1/2
Stamped		1952	J J		*93 1/2			90	93 1/2
Gulf States Steel s f 4 1/2s		1961	A O		98	98 1/2	26	93 1/2	99 1/2
Gulf States Util 4s series C		1966	A O	102 1/2	102 1/2	102 1/2	25	99 1/2	105 1/2
10-year deb 4 1/2s		1946	A O		104 1/2	104 1/2	2	102 1/2	105 1/2
Hackensack Water 1st 4s		1952	J J		*107 1/2	108		105 1/2	108
*Harpen Mining 6s		1949	J J		*24			25	28
Hocking Val 1st cons g 4 1/2s		1999	J J		118	118 1/2	2	114 1/2	126 1/2
*Hoe (R) & Co 1st mtge		1944	A O		*90	93 1/2		84	97 1/2
*Housatonic Ry cons g 5s		1937	M N		*63	65		62 1/2	86 1/2
Houston Oil sink fund 5 1/2s A		1940	M N	102 1/2	102 1/2	102 1/2	21	101	103 1/2
Hudson Coal 1st s f 5s ser A		1962	J D	43	42	43	22	38	57 1/2
Hudson Co Gas 1st g 5s		1949	M N		*120	120 1/2		116 1/2	124
Hudson & Manhat 1st 5s ser A		1957	F A	67 1/2	67	68 1/2	37	61 1/2	85 1/2
*Adjustment Income 5s Feb		1957	A O	28 1/2	28	30	49	21 1/2	36 1/2
Illinois Bell Telep 3 1/2s ser B		1970	A O	106 1/2	106	106 1/2	27	101 1/2	110
Illinois Central 1st gold 4s		1951	J J		*110 1/2			110	111
1st gold 3 1/2s		1951	J J					102	107 1/2
Extended 1st gold 3 1/2s		1951	A O					102	107 1/2
1st gold 3s sterling		1951	M S		*89	93		92 1/2	93
Collateral trust gold 4s		1952	A O		74 1/2	75	10	74 1/2	95
Refunding 4s		1955	M N	74 1/2	74	75 1/2	124	73 1/2	96
Purchased lines 3 1/2s		1952	J J		74 1/2	74 1/2	6	74 1/2	90 1/2
Collateral trust gold 4s		1953	M N	70	70	70 1/2	4	70	90
Refunding 5s		1955	M N		85	85 1/2	11	85	104 1/2
40-year 4 1/2s Aug 1		1966	F A	61	60 1/2	63	51	62	80
Cairo Bridge gold 4s		1950	J D		*104 1/2	106 1/2		105	109
Litchfield Div 1st gold 3s		1951	J J			95		93	98
Louisv Div & Term g 3 1/2s		1953	J J		97	97 1/2	2	95	102 1/2
Omaha Div 1st gold 3s		1951	F A			83		82 1/2	89 1/2
St Louis Div & Term g 3s		1951	J J			91		88	92 1/2
Gold 3 1/2s		1951	J J			93 1/2		93 1/2	98 1/2
Springfield Div 1st g 3 1/2s		1951	J J		*97			100 1/2	100 1/2
Western Lines 1st g 4s		1951	F A		*91 1/2	97		90	101 1/2



BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Sept. 3							Bid	Asked		Low	High
Ill Cent and Chic St L & N O—											
Joint 1st ref 5s series A	1963	J	D	69	69	71½	36	69	91½		
1st & ref 4½s series C	1963	J	D	63½	62½	65	29	62½	87½		
Illinois Steel deb 4½s	1940	A	O		107½	107½	9	106½	108		
Ind Bloom & West 1st ext 4s	1940	A	O		*101			104½	104½		
Ind Ill & Iowa 1st g 4s	1950	J	J		*103½	103½		100½	107		
*Ind & Louisville 1st gu 4s	1956	J	J		*	30½		29½	43		
Ind Union Ry 3½s series B	1986	M	S		100	100	2	98½	105½		
Inland Steel 3½s series D	1961	F	A	105½	105½	105½	15	101	108		
Interboro Rap Tran 1st 5s	1966	J	J	64	60½	64½	101	55	97		
*Certificates of deposit					61½	62½	10	53½	95½		
*10-year 6s	1932	A	O		20½	22	16	20	56		
*Certificates of deposit					*	21		18	52½		
*10-year conv 7% notes	1932	M	S		67	68½	29	61½	91½		
*Certificates of deposit					66	66½	5	61	91		
Interlake Iron conv deb 4s											
Int Agric Corp 5s stamped 1942	1942	M	N	99½	99½	100½	120	94	104½		
*Int-Grt Nor 1st 6s ser A	1952	J	J	29½	29	30½	25	27½	42½		
*Adjustment 6s ser A July 1952	1952	A	O	9½	9½	9½	15	9½	17½		
*1st 5s series B	1956	J	J		*27	32½		26½	40½		
*1st 5s series C	1956	J	J		27	28	3	27	40½		
Internat Hydro El deb 6s	1944	A	O	79½	79½	82½	73	71½	90		
Int Merc Marine s f 6s	1941	A	O		74	74	6	71	89½		
Internat Paper 5s ser A & B	1947	J	J	102	101½	102	26	99	102½		
Ref s f 6s series A	1955	M	S	97½	97½	97½	40	95½	101½		
Int Rys Cent Amer 1st 5s B	1972	M	N	87½	87½	87½	115	83	95		
1st lien & ref 6½s	1947	F	A	97½	97½	97½	1	94	102		
Int Telep & Teleg deb g 4½s	1952	J	J	64	64	66½	50	63½	75		
Conv deb 4½s	1939	J	J	89½	88	89½	56	79	94½		
Debenture 5s	1955	F	A	68	68	71½	88	67	80½		
*Iowa Central Ry 1st & ref 4s	1961	M	S		5½	5½	4	3	9½		
James Frank & Clear 1st 4s											
Jones & Laughlin Steel 4½s A	1961	M	S	104	103½	104½	43	100	106		
Kanawha & Mich 1st gu g 4s	1990	A	O		*100	102		101½	108		
*K C Ft S & M Ry ref g 4s	1936	A	O		47½	47½	22	46	66½		
*Certificates of deposit					45½	45½	5	42½	64		
Kan City Sou 1st gold 3s	1950	A	O		83½	83½	9	82½	95		
Ref & Impt 5s	Apr 1950	J	J		78½	83	59	78½	100		
Kansas City Term 1st 4s	1960	J	J		108½	108½	4	106	109½		
Kansas Gas & Electric 4½s	1980	J	D	104½	104½	104½	25	102½	105		
*Karstadt (Rudolph) 1st 6s	1943	M	N		42	42	9	40	44		
*Cts w w stmp (par \$645)	1943				*16½	26		11½	25		
*Cts w w stmp (par \$925)	1943	M	N		*22			21	31		
*Cts with warr (par \$925)	1943				*22			25	35		
Keith (B F) Corp 1st 6s	1946	M	S		98	98½	12	96½	100		
Kentucky Central gold 4s	1987	J	J		110½	110½	5	108	115½		
Kentucky & Ind Term 4½s	1961	J	J	89½	89½	89½	7	89½	101½		
Stamped	1961	J	J		*100½	105		99½	107½		
Plain	1961	J	J		*103	109½		109½	109½		
4½s unguaranteed	1961	J	J		*101	107		107½	108½		
Kings County El L & P 5s	1937	A	O		*101	101½		101½	102½		
Purchase money 6s	1997	A	O		151	151	1	146½	161		
Kings County Elev 1st g 4s	1949	F	A		94½	95½	5	94½	108½		
Kings Co Lighting 1st 5s	1954	J	J		108	108	5	108	114		
1st & ref 6½s	1954	J	J		*112½	113		112½	119½		
Kinney (G R) 5½s ext to	1941	J	D	99½	99½	99½	1	99½	102		
Koppers Co 4s ser A	1951	M	N	104	103½	104½	38	103½	104½		
Kresge Foundation coll tr 4s	1945	J	J		104½	105	11	102½	111½		
3½s collateral trust notes	1947	F	A		99	99½	4	98	102½		
*Kreuger & Toll secured 5s											
Uniform cts of deposit	1959	M	S	32½	30½	32½	63	25	50½		
Laclede Gas Light ref & ext 6s	1939	A	O	95	95	95½	16	90	101		
Coll & ref 5½s series C	1953	F	A	64½	63	65	53	56½	70½		
Coll & ref 5½s series D	1960	F	A	64½	62½	64½	27	56	70½		
Coll tr 6s series A	1942	F	A	56	54	56	5	49	68½		
Coll tr 6s series B	1942	F	A		*	62		49	70		
Lake Erie & Western RR—											
5s 1937 extended at 3% to	1947	J	J		98½	98½	6	98	99½		
2d gold 5s	1941	J	J	104	104	104	4	100½	106½		
Lake Sh & Mich So g 3½s	1997	J	D	102½	102½	103	21	98	109½		
Lautaro Nitrate Co Ltd—											
*1st mtge income reg	1975				34½	34	104	30½	35½		
Lehigh C & Nav s f 4½s A	1954	J	J		93½	93½	1	92½	106½		
Cons sink fund 4½s ser C	1954	J	J		91½	92	2	90	104½		
Lehigh & New Eng RR 4s A	1965	A	O		100	100½	6	100	105½		
Lehigh & N Y 1st gu g 4s	1945	M	S		*66	71		70	94½		
Lehigh Val Coal 1st & ref s f 5s	1944	F	A		93½	93½	1	93½	100½		
1st & ref s f 5s	1954	F	A		52	52	2	52	78		
1st & ref s f 5s	1964	F	A		46	46	2	46	77		
1st & ref s f 5s	1974	F	A		46½	46½	1	46½	75		
Secured 6% gold notes	1938	J	J		94	94	2	94	100½		
Leh Val Harbor Term gu 5s	1954	F	A		99½	100	6	98	107		
Leh Val N Y 1st gu g 4½s											
Lehigh Val (Pa) cons g 4s	1940	J	J	94	93½	94	12	93	103½		
General cons 4½s	2003	M	N	44½	42½	47	159	42½	72		
General cons 5s	2003	M	N	48	48	50½	8	48	76½		
Leh Val Term Ry 1st gu g 5s	1941	A	O		101	101	2	101	109		
Lex & East 1st 50-yr 5s	1965	A	O		*119	122		116	129½		
Liggett & Myers Tobacco 7s	1944	A	O		129½	130	8	129½	136		
5s	1951	F	A		121½	121½	2	117	126½		
Little Miami gen 4s series A	1962	M	N		*108			108	108		
Loews Inc s f deb 3½s	1946	F	A	100	99½	100	35	97½	101½		
Lombard Elec 7s ser A	1952	J	D	74	74	75	3	69½	79½		
Long Dock Co 3½s ext to	1950	A	O		*102½	105		101½	106½		
Long Island gen gold 4s	1938	J	D	101½	101½	101½	1	101½	103½		
Unified gold 4s	1949	M	S		*102½			102½	108		
Guar ref gold 4s	1949	M	S	100	101	102	25	100	106½		
4s stamped	1949	M	S	100½	100½	101½	42	100	104½		
Lorillard (P) Co deb 7s											
5s	1951	F	A	120½	127	127½	4	126½	135		
Louisiana & Ark 1st 5s ser A	1969	J	J	84½	83½	85	23	82	100½		
Louisville Gas & Elec 3½s	1966	M	S		102	102	15	99½	102½		
Louis & Jeff Bdge Co gu 4s	1945	M	S		*107½	111		106	112½		
Louisville & Nashville RR—											
Unified gold 4s	1940	J	J	106½	106½	107½	32	105½	109½		
1st & ref 5s series B	2003	A	O		107½	108	12	106½	111		
1st & ref 4½s series C	2003	A	O	104	103½	104½	59	99½	108½		
1st & ref 4s series D	2003	A	O		99½	100	13	96	103½		
1st & ref 3½s series E	2003	A	O	93½	92	93½	39	90½	98		
*Paducah & Mem Div 4s	1946	F	A		*109½			105½	111½		
St Louis Div 2d gold 3s	1980	M	S		*90½	93		85½	96½		
Mob & Montg 1st g 4½s	1945	M	S		*111½			110½	115		
South Ry Joint Monon 4s	1952	J	J		97	97	4	94½	100½		
Atl Knox & Cin Div 4s	1955	M	N		*113½			109½	115		
Lower Austria Hydro El 6½s	1944	F	A		*98½	100		93	99		
McCrory Stores Corp s f deb 5s											
McKesson & Robbins deb 5½s	1950	M	N	104½	104½	104½	18	102	106		
Maine Central RR 4s ser A	1945	J	D		102	102½	3	100	105½		
Gen mtge 4½s ser A	1960	J	D		78½	79	3	77½	86½		
*Manat Sugar 1st s f 7½s	1942	A	O		69	69	17	55	90		
*Certificates of deposit					67	67	12	54	90½		
*Manhat Ry (N Y) cons g 4s	1990	A	O	34½	34½	37	37	32½	57		
*Certificates of deposit					32½	33	6	27½	53		
*Second 4s	2013	J	D		*16½	24½		16½	33½		
Manila Elec RR & Lt s f 5s	1953	M	S		*92½			92½	92½		
Manila RR (South Lines) 4s	1939	M	N		*83	93		82½	90		
1st ext 4s	1959	M	N		*65½	75		75	78½		
*Man G B & N W 1st 3½s	1941	J	J		*30	37		32	41		

For footnotes see page 1553.

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BONDS				Interest Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1				
N. Y. STOCK EXCHANGE						Bid	Asked		Low	High	No.	Low	High
Week Ended Sept. 3													
Mfrs Tr Co cts of partic in													
A I Namm & Son 1st 6s.....1943				J	D		103 3/4	103 3/4	2	97 1/2	103 3/4		
Marion Steam Shovel s f 6s.....1947				A	O		*80	94		87 1/2	100		
Market St Ry 7s ser A.....April 1940				Q	J		95	96	9	95	103		
Mead Corp 1st 6s with warr.....1945				M	N	104 1/4	104 1/4	104 1/4	6	103 1/4	107 1/4		
Metrop Ed 1st 4 1/2s ser D.....1968				M	S		108 1/8	108 1/8	6	106	109 1/4		
Metrop Wat Sew & D 5 1/2s.....1950				F	A		101 1/2	101 1/2	2	100 1/4	104 1/4		
Met West Side El (Chic) 4s.....1938				F	O	9 1/2	9	9 1/2	12	8 1/4	16 1/4		
Mex Internat 1st 4s asstd.....1977				M	S		2 1/4	2 1/4	3	2 1/4	5 1/4		
*4s (Sept 1914 coupon).....1977				M	S		*2 1/4						
Miaq Mill Mach 1st s f 7s.....1956				J	D		*26 1/4			24 1/4	28		
Michigan Central Detroit & Bay													
City Air Line 4s.....1940				J	J	104 1/4	104 1/4	104 1/4	3	103 1/4	105 1/4		
Jack Lans & Sag 3 1/2s.....1951				M	S		*92						
1st gold 3 1/2s.....1952				M	N		*107 1/2	108 1/2		104 1/2	110 1/2		
Ref & Impt 4 1/2s series C.....1979				Q	J	103 1/2	103 1/2	104 1/2	18	101	108		
*Mid of N J 1st ext 5s.....1940				A	O		*35	40		41 1/2	90 1/2		
Milw El Ry & Lt 1st 5s B.....1961				J	D		101 1/2	102 1/2	24	100	105		
1st mtge 5s.....1971				J	J	103 1/2	103	103 1/2	19	99 1/2	105		
*Milw & Nt 1st ext 4 1/2s (1880) 1st ext 4 1/2s.....1939				D	J		*77			83	85		
Con ext 4 1/2s.....1939				J	D		90 1/2	90 1/2	5	90	99 1/2		
*Mil Spar & N W 1st gu 4s.....1947				M	S	31	*31	32 1/2	13	31	46 1/2		
*Milw & State Line 1st 3 1/2s.....1941				J	N		*11 1/2	12	3	57	57		
*Minn & St Louis 5s cts.....1934				M	J		4 1/2	4 1/2	7	4 1/2	10		
1st & ref gold 4s.....1949				M	S	4 1/2	*3 1/2	4 1/2		3	8 1/2		
*Ref & ext 50-yr 5s ser A.....1962				Q	F								
M St P & SS M con g 4s int gu 1938													
1st cons 5s.....1938				J	J	20	19 1/2	21 1/2	44	19	37 1/2		
1st cons 5s gu as to int.....1938				J	J	21 1/2	*18	19 1/2	8	18	32		
1st & ref 6s series A.....1946				J	J	17	17	18	3	16	30		
25-year 5 1/2s.....1949				M	S	15	12 1/2	15 1/2	29	12 1/4	28 1/2		
1st ref 5 1/2s series B.....1978				J	J		80	81	2	80	95 1/2		
1st Chicago Term s f 4s.....1941				M	N		*	98		95	95		
*Mo-Ill RR 1st 5s series A.....1959				J	J		57	57 1/2	19	48	61 1/2		
Mo Kan & Tex 1st gold 4s.....1990				J	D	84 1/2	84	84 1/2	7	84	96 1/2		
M-K-T RR pr llen 5s ser A.....1962				J	J	69 1/2	69	70	21	68 1/2	88 1/2		
40-year 4s series B.....1962				J	J		60 1/2	61 1/2	13	60 1/4	76		
Prior llen 4 1/2s series D.....1978				J	J		*	69 1/2		69	79 1/2		
*Cum adjust 5s ser A.....Jan 1967				A	O	57	57	58 1/2	31	57	80		
*Mo Pac 1st & ref 5s ser A.....1965				F	A		35 1/2	35 1/2	18	31 1/2	48 1/2		
*Certificates of deposit.....							33	33	9	33	45 1/2		
*General 4s.....1975				M	S	14	13 1/2	14 1/2	90	13 1/2	24		
*1st & ref 5s series F.....1977				M	S	35	34 1/2	35 1/2	126	31 1/2	49		
*Certificates of deposit.....							33	33	3	31 1/2	47		
*1st & ref 5s series G.....1978				M	N	34 1/2	34 1/2	35 1/2	9	31 1/2	48 1/2		
*Certificates of deposit.....							*31			32 1/2	45 1/2		
*Conv gold 5 1/2s.....1949				M	N	10 1/2	10 1/2	11 1/2	77	10	18 1/2		
*1st & ref g 5s series H.....1980				A	O	35	34 1/2	35 1/2	73	31 1/2	48 1/2		
*Certificates of deposit.....							*31			32	46 1/2		
*1st & ref 5s series I.....1981				F	A	34 1/2	34 1/2	36	49	31 1/2	49 1/2		
*Certificates of deposit.....							33	33	2	30	47		
Mo Pac 3d 7s ext at 4%.....July 1938													
*Mobile & Ohio gen gold 4s.....1938				M	N		*	92		92 1/2	100		
*Montgomery Div 1st g 5s.....1947				F	A		*34 1/2	37 1/2	15	34 1/2	54 1/2		
*Ref & Impt 4 1/2s.....1977				M	S	25 1/2	25 1/2	28	41	25 1/2	39 1/2		
*Secured 5% notes.....1938				M	S		28 1/2	28 1/2	4	27 1/2	39 1/2		
Mohawk & Malone 1st gu g 4s.....1991				M	S	84 1/2	84 1/2	86	8	84	98 1/2		
Monongahela Ry 1st M 4s ser A '60.....1960				M	N		109	110 1/2	6	105	111 1/2		
Monongahela West Penn Pub Serv													
1st mtge 4 1/2s.....1960				A	O	106 1/4	105 1/2	106 1/2	22	100	108 1/2		
6s debentures.....1965				A	O		102 1/2	102 1/2	7	101	110 1/2		
Montana Power 1st & ref 3 1/2s.....1966													
Montreal Tram 1st & ref 5s.....1941				J	D	94 1/2	94 1/2	95	50	92	99 1/2		
Gen & ref s f 5s series A.....1955				A	O		101 1/2	101 1/2	1	98 1/2	104 1/2		
Gen & ref s f 5s series B.....1955				A	O		*	86 1/2		79 1/2	85 1/2		
Gen & ref s f 4 1/2s series C.....1955				A	O		*	86 1/2		79 1/2	86 1/2		
Gen & ref s f 4 1/2s series D.....1955				A	O		*	82 1/2		80	84 1/2		
Gen & ref s f 5s series D.....1955				A	O					79 1/2	84		
Morris & Essex 1st gu 3 1/2s.....2000				J	D	84 1/2	84	86	27	84	97 1/2		
Constr M 5s series A.....1955				M	N	90 1/2	90 1/2	93	10	90 1/2	102		
Constr M 4 1/2s series B.....1955				M	N		82 1/2	82 1/2	10	82	97		
Mutual Fuel Gas 1st gu g 5s.....1947				M	N		*115	117		112 1/2	119		
Utun Tel gtd 6s ext at 5%.....1941				M	N		*107			106 1/2	111		
Tamm (A I) & Son—See Mfrs Tr													
Tash Chatt & St L 4s ser A.....1978				F	A	89 1/2	89 1/2	90 1/2	12	89 1/2	98 1/2		
Tassau Elec gu g 4s stpd.....1951				J	J	33 1/2	31 1/2	35	23	31 1/2	63 1/2		
Tat Acme 4 1/2s extend to.....1946				J	D		*101			95	101		
Tat Dairy Prod deb 3 1/2s w w.....1951				M	N	103 1/2	103	103 1/2	118	99 1/2	107		
Tat Distillers Prod deb 4 1/2s.....1945				M	N		105 1/2	106 1/2	19	103	106 1/2		
Tatational Rys of Mexico—													
*4 1/2s Jan 1914 coup on.....1957				J	J		*3 1/2			4	4		
*4 1/2s July 1914 coup on.....1957				J	J		*2 1/2			4	4		
*4 1/2s July 1914 coup off.....1957				J	J		*2 1/2	4		2 1/2	2 1/2		
*Assent warr & rcts No 4 on '57.....1977				A	O		*3 1/2	3 1/2		3 1/2	6 1/2		
*4s April 1914 coupon on.....1977				A	O		*2 1/2			4	4		
*4s April 1914 coupon off.....1977				A	O		*2 1/2			3 1/2	6 1/2		
*Assent warr & rcts No 5 on '77.....1977				A	O		*3 1/2	4		3 1/2	6 1/2		
Tat RR of Mex prior llen 4 1/2s—													
*Assent warr & rcts No 4 on.....1926				J	O		*3 1/2	4 1/2		4 1/2	7 1/2		
*4s April 1914 coupon on.....1951				A	O		*2 1/2						
*4s April 1914 coupon off.....1951				A	O		*2 1/2						
*Assent warr & rcts No 4 on '51.....1951				A	O		3 1/2	3 1/2	6	3 1/2	6		
Tat Steel 1st coll s f 4s.....1965													
Tatagatuck RR 1st g 4s.....1954				M	N	106 1/4	106 1/4	106 1/4	44	102 1/4	107 1/4		
Tat Newark Consol Gas cons 5s.....1948				J	D		*78 1/2	84		77	93 1/2		
Tat New England RR guar 5s.....1945				J	J		*118 1/2	119		118	122 1/2		
*Consol guar 4s.....1945				J	J		*	60		52	82		
Tat New England Tel & Tel 5s A.....1952				J	D		*123 1/2	124 1/2	39	118 1/2	127 1/2		
1st g 4 1/2s series B.....1961				M	N		120 1/4	120 1/4	1	116 1/4	125 1/4		
Tat Junction RR guar 1st 4s.....1986				F	A		*101		15	100 1/4	101 1/4		
Tat J Pow & Light 1st 4 1/2s.....1960				A	O	107	107	107	15	104 1/2	108 1/2		
Tat New Or Great RR 5s A.....1983				J	J	85 1/2	85 1/2	88 1/2	16	84	98		
O & N E 1st ref & imp 4 1/2s A.....1952				J	J		*60	73 1/2		70	85 1/2		
Tat New Or Pub Serv 1st 5s ser A.....1952				A	O	99	98 1/2	100	31	92 1/2	103 1/2		
Tat 1st & ref 5s series B.....1955				J	D	99	98 1/2	99 1/2	45	92	103		
Tat New Orleans Term 1st gu 4s.....1953				J	J		91 1/2	92 1/2	15	90 1/2	100 1/2		



BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 3					BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 3					
Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked	Bonds Sold	Range Since Jan. 1	
Low	High	No.	Low	High	Low	High	No.	Low	High	
11*NO Tex & Mex n-c inc 5s--1935	A O	48	48	48 1/2	20	48	59 1/2	18	48	59 1/2
*1st 5s series B--1954	A O	48	48	48 1/2	20	48	59 1/2	18	48	59 1/2
*Certificates of deposit--										
*1st 5s series C--1956	A F	50	50	50	2	46 1/2	55 1/2	3	46 1/2	55 1/2
*1st 4 1/2s series D--1956	A F	50	50	52	93	50	62 1/2	4	116 1/2	122 1/2
*1st 5 1/2s series A--1954	O A	50	50	52	93	50	62 1/2	4	116 1/2	122 1/2
*Certificates of deposit--										
Newport & C Bdge gen gu 4 1/2s 1945	J J	110	110	113 1/2	110	113 1/2	110	113 1/2	110	113 1/2
N Y Cent RR 4s series A--1998	F A	97	96 1/2	97 1/2	62	95	106 1/2	62	95	106 1/2
10-year 3 1/2s sec s f--1946	A O	102 1/2	102 1/2	103	53	99 1/2	104 1/2	53	99 1/2	104 1/2
Ref & impt 4 1/2s series A--2013	A O	86 1/2	86 1/2	88	143	84	96 1/2	143	84	96 1/2
Ref & impt 5s series C--2013	A O	96	96	97	285	84	103 1/2	285	84	103 1/2
Conv secured 3 1/2s--1952	M N	104 1/2	104 1/2	106	141	104	109 1/2	141	104	109 1/2
N Y Cent & Hud River M 3 1/2s 1997	J J	96	95 1/2	96 1/2	36	94	105	36	94	105
Debtenture 4s--1942	J J	105 1/2	105 1/2	106 1/2	16	104 1/2	108 1/2	16	104 1/2	108 1/2
Ref & impt 4 1/2s ser A--2013	A O	86	86	87 1/2	84	85	96 1/2	84	85	96 1/2
Lake Shore coll gold 3 1/2s--1998	F A	88	88	89	13	88	98 1/2	13	88	98 1/2
Mich Cent coll gold 3 1/2s--1998	F A	89 1/2	88 1/2	89 1/2	7	88	97 1/2	7	88	97 1/2
N Y Chic & St L 1st g 4s--1937	A O	100 1/2	100 1/2	100 1/2	29	100 1/2	102 1/2	29	100 1/2	102 1/2
Ref 5 1/2s series A--1974	A O	82 1/2	82 1/2	83 1/2	82	80 1/2	95 1/2	82	80 1/2	95 1/2
Ref 4 1/2s series C--1975	M S	82 1/2	82 1/2	83 1/2	82	80 1/2	95 1/2	82	80 1/2	95 1/2
3-year 6s--Oct 1 1938	A O	102 1/2	102 1/2	102 1/2	14	94 1/2	100 1/2	14	94 1/2	100 1/2
4s collateral trust--1946	F A	108 1/2	108 1/2	109 1/2	6	106	109 1/2	6	106	109 1/2
N Y Connect 1st gu 4 1/2s A--1953	F A	108 1/2	108 1/2	109 1/2	6	106	109 1/2	6	106	109 1/2
1st guar 5s series B--1953	F A	108 1/2	108 1/2	109 1/2	6	106	109 1/2	6	106	109 1/2
N Y Dock 1st gold 4s--1951	F A	58	58	58 1/2	6	55 1/2	72	6	55 1/2	72
Serial 5% notes--1938	A O	60	58 1/2	60	13	55	72	13	55	72
Certificates of deposit--										
N Y Edison 3 1/2s ser D--1965	A O	100 1/2	100 1/2	101 1/2	54	97	105 1/2	54	97	105 1/2
1st lien & ref 3 1/2s ser E--1966	A O	101	101	101 1/2	12	97 1/2	105 1/2	12	97 1/2	105 1/2
N Y & Erie--See Erie RR										
N Y Gas El Lt H & P 6s 5s--1948	J D	121 1/2	121 1/2	121 1/2	6	116 1/2	125 1/2	6	116 1/2	125 1/2
Purchase money gold 4s--1949	F A	114	114	114 1/2	7	109 1/2	117 1/2	7	109 1/2	117 1/2
N Y & Greenwood L gu 5s--1946	M N	98	98	98 1/2	97 1/2	101 1/2	101 1/2	97 1/2	101 1/2	101 1/2
N Y & Harlem gold 3 1/2s--2000	M N	102	102	102 1/2	8	99 1/2	107	8	99 1/2	107
N Y Laok & West 4s ser A--1973	M N	97 1/2	98	98 1/2	8	94 1/2	105 1/2	8	94 1/2	105 1/2
4 1/2s series B--1973	M N	102 1/2	102 1/2	102 1/2	103	109 1/2	109 1/2	103	109 1/2	109 1/2
N Y L E & W Coal & RR 5 1/2s 1942	M N	95	95	100 1/2	99 1/2	102	102	99 1/2	102	102
N Y L E & W Dock & Impt 6s 1943	J J	105 1/2	105 1/2	105 1/2	5	105 1/2	106 1/2	5	105 1/2	106 1/2
N Y & Long Branch gen 4s--1941	M S	105 1/2	105 1/2	107 1/2	106	108 1/2	108 1/2	106	108 1/2	108 1/2
*N Y & N E (Bost Term) 4s--1939	A O	100	100	100	98	98	98	98	98	98
*N Y N H & H-n-c deb 4s--1947	M S	31	31	31	33	47	47	33	47	47
*Non-conv debenture 3 1/2s--1947	M S	31	31	31	33	47	47	33	47	47
*Non-conv debenture 3 1/2s--1954	A O	31	30	31 1/2	7	36	44 1/2	7	36	44 1/2
*Non-conv debenture 4s--1955	J J	31	31	32	32 1/2	47 1/2	47 1/2	32 1/2	47 1/2	47 1/2
*Non-conv debenture 4s--1956	M N	31	31	31 1/2	10	31	47	10	31	47
*Conv debenture 3 1/2s--1956	J J	32	31 1/2	32	5	31 1/2	45	5	31 1/2	45
*Conv debenture 6s--1948	J J	35 1/2	35	37 1/2	58	35	60	58	35	60
*Collateral trust 6s--1940	A O	53 1/2	53 1/2	55 1/2	19	53	71	19	53	71
*Debenture 4s--1957	M N	18 1/2	18 1/2	18 1/2	10	18 1/2	37 1/2	10	18 1/2	37 1/2
*1st & ref 4 1/2s ser of 1927--1967	J D	34 1/2	34 1/2	36	13	34 1/2	55	13	34 1/2	55
*Harlem R & Pt Ches 1st 4s--1954	M N	92 1/2	92 1/2	92 1/2	19	90 1/2	99 1/2	19	90 1/2	99 1/2
*N Y Ont & West ref g 4s--1992	M S	18	18	18 1/2	29	18	46 1/2	29	18	46 1/2
*General 4s--1955	J D	12 1/2	12 1/2	13	8	12	42 1/2	8	12	42 1/2
*N Y Providence & Boston 4s--1942	A O	99 1/2	99 1/2	99 1/2	100	101 1/2	101 1/2	100	101 1/2	101 1/2
N Y & Putnam 1st con gu 4s--1993	A O	77	77	77	9	77	95	9	77	95
N Y Queens El Lt & Pow 3 1/2s 1965	M N	105 1/2	105 1/2	105 1/2	9	101 1/2	109 1/2	9	101 1/2	109 1/2
N Y Rys prior lien 6s stamp--1958	J J	102 1/2	102 1/2	103 1/2	6	102 1/2	105 1/2	6	102 1/2	105 1/2
N Y & Richmond Gas 1st 6s A--1951	M N	105 1/2	105 1/2	106 1/2	15	104 1/2	108 1/2	15	104 1/2	108 1/2
N Y Steam 6s series A--1947	M N	104 1/2	104 1/2	105 1/2	11	98 1/2	107 1/2	11	98 1/2	107 1/2
1st mtge 5s--1951	M N	105 1/2	105 1/2	105 1/2	2	98	107 1/2	2	98	107 1/2
1st mtge 5s--1956	M N	105 1/2	105 1/2	105 1/2	2	98	107 1/2	2	98	107 1/2
*N Y Susq & West 1st ref 5s--1937	J J	28	28	28	1	28	92 1/2	1	28	92 1/2
*2d gold 4 1/2s--1937	F A	9 1/2	9 1/2	9 1/2	3	13	69 1/2	3	13	69 1/2
*General gold 5s--1940	F A	13	13	14	3	13	69 1/2	3	13	69 1/2
*Terminal 1st gold 5s--1943	M N	65 1/2	65 1/2	80	65	106 1/2	106 1/2	65	106 1/2	106 1/2
N Y Telep 1st & gen s f 4 1/2s--1939	M N	107 1/2	106 1/2	107 1/2	66	100 1/2	109 1/2	66	100 1/2	109 1/2
ref mtge 3 1/2s ser B--1967	J J	101 1/2	101 1/2	101 1/2	25	101	101 1/2	25	101	101 1/2
N Y Trap Rock 1st 6s--1946	J D	82 1/2	83	83	83	94 1/2	94 1/2	83	94 1/2	94 1/2
6s stamped--1946	J D	85	86	86	5	85	98	5	85	98
*N Y Westch & Bost 1st 4 1/2s 1946	J J	10	10	10 1/2	56	10	22 1/2	56	10	22 1/2
Niagara Falls Power 3 1/2s--1966	M S	104	104	104 1/2	22	100	109 1/2	22	100	109 1/2
Niag Lock & O Pow 1st 5s A--1955	A O	107 1/2	107 1/2	107 1/2	4	106	108	4	106	108
Niagara Share (Mo) deb 5 1/2s--1950	M N	101 1/2	101 1/2	101 1/2	11	100	104	11	100	104
Nord Ry ext sink fund 6 1/2s--1950	A O	102	103 1/2	103 1/2	17	97 1/2	109 1/2	17	97 1/2	109 1/2
*Norfolk South 1st & ref 6s--1961	F A	24	25	25	5	23 1/2	32 1/2	5	23 1/2	32 1/2
*Certificates of deposit--										
*Norfolk & South 1st g 5s--1941	M N	75 1/2	75 1/2	79	69	82 1/2	82 1/2	69	82 1/2	82 1/2
Norfolk & W Ry 1st cons g 4s--1996	O A	117 1/2	117 1/2	118	19	112	122	19	112	122
North Amer Co deb 5s--1961	F A	104	104 1/2	104 1/2	15	102 1/2	106 1/2	15	102 1/2	106 1/2
No Am Edison deb 5s ser A--1957	M S	103	104	104	9	101	105 1/2	9	101	105 1/2
Deb 5 1/2s series B--Aug 15 1963	F A	104 1/2	104 1/2	104 1/2	25	101 1/2	106 1/2	25	101 1/2	106 1/2
Deb 5s series C--Nov 15 1969	M N	103 1/2	103 1/2	104 1/2	26	99 1/2	107	26	99 1/2	107
North Cent gen & ref 5s--1974	M S	120	125	125	120	125 1/2	125 1/2	120	125 1/2	125 1/2
Gen & ref 4 1/2s series A--1974	M S	119	122	122	119	120	120	119	120	120
*Northern Ohio Ry 1st guar 6s--										
*Oct 1 1934 & sub coupons--1945										
*Oct 1937 and sub coupons--1945										
*Stpd as to sale of April 1 '33 to										
April 1 1937 incl coupons--1945										
North Pacific prior lien 4s--1997	Q J	103	102 1/2	103 1/2	91	101 1/2	112 1/2	91	101 1/2	112 1/2
Gen lien ry & id g 3s Jan--2047	Q F	73 1/2	73 1/2	74 1/2	53	69 1/2	82 1/2	53	69 1/2	82 1/2
Ref & impt 4 1/2s series A--2047	J J	94 1/2	94	95 1/2	62	94	106	62	94	106
Ref & impt 6s series B--2047	J J	110 1/2	110 1/2	110 1/2	118	109 1/2	112	118	109 1/2	112
Ref & impt 5s series C--2047	J J	100 1/2	100 1/2	100 1/2	3	99	110	3	99	110
Ref & impt 5s series D--2047	J J	100	100	100 1/2	9	99 1/2	109 1/2	9	99 1/2	109 1/2
Nor Ry of Calif guar g 5s--1938	A O	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Northwestern Telep 4 1/2s ext--1944	J J	107 1/2	107 1/2	107 1/2	51	100	105 1/2	51	100	105 1/2
Norweg Hydro-El Nit 5 1/2s--1957	M N	101	100 1/2	101	51	100	105 1/2	51	100	105 1/2
*Og & L Cham 1st gu g 4s--1948	J J	16 1/2	20	20	20	33 1/2	33 1/2	20	33 1/2	33 1/2
Ohio Connecting Ry 1st 4s--1943	M S	107	107	107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Ohio Edison 1st mtge 4s--1965	M N	103 1/2	103 1/2	104	41	101 1/2	106 1/2	41	101 1/2	106 1/2
1st mtge 3 1/2s--1972	J J	99 1/2	99	99 1/2	23	97 1/2	100	23	97 1/2	100
Ohio Indiana & West 5s--Apr 1 1938	Q J	109 1/2	109 1/2	109 1/2	18	109 1/2	113	18	109 1/2	113
Ohio Public Service 7 1/2s A--1946	A O	111 1/2	111 1/2	111 1/2	14	109 1/2	112 1/2	14	109 1/2	112 1/2
1st & ref 7s series B--1947	F A	100	100	100 1/2	19	100	100 1/2	19	100	100 1/2
Oklahoma Gas & Elec 3 1/2s--1966	J D	103 1/2	103 1/2	103 1/2	8	103	103 1/2	8	103	103 1/2
4s debentures--1946	J D	103 1/2	103 1/2	103 1/2	8	103	103 1/2	8	103	103 1/2
Ontario Power N F 1st g 5s--1943	F A</									



BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Sept. 3							Bid	Asked		Low	High
†St L SW 1st 4s bond cts.	1989	M	N				Low	High	No.	Low	High
•2d g 4s inc bond cts.	Nov 1989	J	J				84½	84½	15	80	100
†1st terminal & unifying 5s.	1952	J	J				48½	51½	5	48½	74½
•Gen & ref g 5s series A.	1990	J	J	29	29	30½	23		23	29	54
St Paul & Duluth 1st con g 4s.	1968	J	D							103½	109½
†St Paul E Gr Trk 1st 4½s.	1947	J	J				*	25		21½	37
†St Paul & K C Sh L gu 4½s.	1941	F	A	15½	15½	16	12		12	15½	27
St Paul Minn & Man— †Pacific ext gu 4s (large)	1940	J	J			102½	105			101½	106½
St Paul Un Dep 5s guar.	1972	J	J	120½	120½	120½	2		2	113	124
S A & Ar Pass 1st gu 4s.	1943	J	J	100	99½	100½	34		34	99½	103½
San Antonio Pub Serv 1st 6s.	1952	J	J		110½	110½	2		2	108½	112½
San Diego Consol G & E 4s.	1965	M	N		107½	107½	3		3	105½	110½
Santa Fe Pres & Phen 1st 5s.	1942	M	S		113½	113½	5		5	110	115
†Schulco Co guar 6½s.	1946	J	J		24	35				26	41½
•Stamped.		J	J	25	25	26	3		3	24½	43
•Guar s f 6½s series B.	1946	A	O		31½	31½				27½	44
•Stamped.		A	O	31½	31½	31½	2		2	25	43½
Scioto V & N E 1st gu 4s.	1989	M	N			113				113½	121
†Seaboard Air Line 1st g 4s.	1950	A	O		23	23	1		1	23	35½
•Gold 4s stamped.	1950	A	O	25	24	26½	42		42	24	36½
•Adjustment 5s.	Oct 1949	F	A		9	9	1		1	6½	13½
•Refunding 4s.	1959	A	O	13½	13½	14½	22		22	11½	20½
•Certificates of deposit.					13½	13½	18		18	10½	20
•1st & cons 6s series A.	1945	M	S	16½	16½	18½	119		119	12½	23½
•Certificates of deposit.				16	16	17½	49		49	11½	22½
•Alt & Birm 1st gu 4s.	1933	M	S		26	27	4		4	26	38½
†Seaboard All Fla 6s A cts.	1935	F	A	9½	9	10½	147		147	6½	14½
•Series B certificates.	1935	F	A		9½	13				6½	14½
†Sharon Steel conv deb 4½s.	1951	M	S		105½	105½	20		20	105½	117½
Shell Union Oil deb 3½s.	1951	M	S	99½	99½	106	103		103	95½	102
Shinyetsu El Pow 1st 6½s.	1952	J	D		68½	69½	20		20	66½	89½
•Siemens & Halske s f 7s.	1935	J	J		98½					100	100
•Debenture s f 6½s.	1951	M	S		63½	63½	2		2	50½	73
•Silesia Elec Corp 6½s.	1946	F	A		24	24	2		2	18½	25½
Silesian-Am Corp coll tr 7s.	1941	F	A		73½	73½	6		6	68	82½
Simmons Co deb 4s.	1952	A	O		99½	100½	52		52	99½	102½
Skelly Oil deb 4s.	1951	J	J	100½	100½	100½	42		42	97½	102½
Socony-Vacuum Oil 3½s.	1950	A	O	105	104½	105½	46		46	100½	107½
South & North Ala RR gu 5s.	1963	A	O		122½					118	130
South Bell Tel & Tel 3½s.	1962	A	O	100	99½	100½	16		16	98½	100½
Southern Calif Gas 4½s.	1961	M	S	106½	106½	106½	19		19	105	107½
1st mtg & ref 4s.	1965	F	A		106½	107½	20		20	101½	107½
Southern Colo Power 6s A.	1947	J	J	106	106	106½	3		3	103½	106½
Southern Kraft Corp 4½s.	1946	J	D	100	100	100½	39		39	100	100½
Southern Natural Gas— 1st mtg pipe line 4½s.	1951	A	O		100½	101	26		26	97½	101½
So Pac coll 4s (Cent Pac coll).	1949	J	D	91½	91½	93½	55		55	91½	99½
1st 4½s (Oregon Lines) A.	1977	M	S	90	89½	91½	99		99	89½	100½
Gold 4½s.	1968	M	S	82½	81½	83	87		87	81	98
Gold 4½s.	1969	M	N	81½	81½	82½	110		110	81	97½
Gold 4½s.	1981	M	N	81½	80½	82½	52		52	80½	97½
10-year secured 3½s.	1946	J	J	98½	98½	99½	134		134	96½	102½
San Fran Term 1st 4s.	1950	A	O	107½	107½	108½	16		16	106½	109½
So Pac of Cal 1st con gu 5s.	1937	M	N	100½	100½	100½	2		2	100½	103½
So Pac RR 1st ref guar 4s.	1955	J	J	104	103½	104½	92		92	103	108½
1st 4s stamped.	1955	J	J							100½	100½
Southern Ry 1st cons g 5s.	1994	J	J	101½	100	101½	120		120	100	112½
Devel & gen 4s series A.	1956	A	O	70½	69	71½	103		103	69	85½
Devel & gen 6s.	1956	A	O		91½	91½	3		3	89	105½
Devel & gen 6½s.	1956	A	O	92½	92	94½	45		45	91½	110½
Mem Div 1st g 5s.	1996	J	J			102½				101½	105½
St Louis Div 1st g 4s.	1951	J	J	95½	95½	96	4		4	93½	103
East Tenn reor lien g 5s.	1938	M	S		103					101½	105
Mobile & Ohio coll tr 4s.	1938	M	S		90	90½	2		2	88	95½
S-western Bell Tel 3½s ser B.	1964	J	D		106	106½	24		24	102	109½
S-western Gas & Elec 4s ser D.	1960	M	N		102½	103½				99	106½
†Spokane Internat 1st g 5s.	1955	J	J		20½	20½	2		2	20½	40
Staley (A E) Mfg 1st M 4s.	1946	F	A		105	105½	7		7	101½	106½
Standard Oil N J deb 3s.	1961	J	D	97½	97½	97½	64		64	95	102
Staten Island Ry 1st 4½s.	1943	J	D		101½					103	103
•Studebaker Corp conv deb 6s.	1945	J	J	107½	106½	110	96		96	101	159
Swift & Co 1st M 3½s.	1950	M	N	105½	105½	105½	6		6	102½	107½
Tenn Coal Iron & RR gen 5s.	1951	J	J		119	123½				117	126
Tenn Cop & Chem deb 6s B.	1944	M	S		103½	103½	15		15	103	105
Tennessee Corp deb 6s ser C.	1944	J	D		89½	90½	12		12	85	104
Tenn Elec Pow 1st 6s ser A.	1947	J	J		106½	107½				106	109½
Term Assn of St L 1st 4½s.	1939	A	O		106½	107½				115	118½
1st cons gold 5s.	1944	F	A				21		21	105½	111½
Gen refund s f g 4s.	1953	J	J	109½	109½	109½				103½	108½
Texarkana & Ft S gu 5½s A.	1950	F	A	103½	103½	105½	10		10	103½	108½
Texas Corp deb 3½s.	1951	J	D	104	103½	104	48		48	100	105½
Tex & N O con gold 5s.	1943	J	J		108	112½				105	110
Texas & Pac 1st gold 5s.	2000	J	D	119½	119½	120	9		9	118	128½
Gen & ref 5s series B.	1977	A	O	100½	100½	101½	20		20	100½	106½
Gen & ref 5s series C.	1979	A	O	100½	100½	101½	20		20	100	108
Gen & ref 5s series D.	1980	J	D	101	101	101½	5		5	100	108½
Tex Pac Mo Pac Ter 5½s A.	1964	M	S		109½	109½	14		14	107½	110½
Third Ave Ry 1st ref 4s.	1960	J	J	42½	42½	43½	21		21	40½	73½
•Adj inc 5s.	Jan 1960	A	O	11½	11	14½	124		124	11	46½
†Third Ave RR 1st g 5s.	1937	J	J		*	89½				84	101½
Tide Water Asso Oil 3½s.	1952	J	J	100½	100½	100½	41		41	97½	101½
Tokyo Elec Light Co Ltd— 1st 6s dollar series.	1953	J	D	64½	64	67½	167		167	55	83
Tol & Ohio Cent ref & imp 3½s.	1960	J	D	103½	103	103½	10		10	101	108½
Tol St Louis & West 1st 4s.	1950	A	O		97½	99				97½	103
Tol W V & Ohio 4s ser C.	1942	M	S		103					102½	107½
Toronto Ham & Buff 1st g 4s.	1946	J	D		104½	105				116	118
Trenton G & El 1st g 5s.	1949	M	S		118½					113	123
Tri-Cont Corp 5s conv deb A.	1953	J	J	115½	115	115½	4		4	113	123
Tyrol Hydro-Elec Pow 7½s.	1955	M	N		99	99½	5		5	90	101½
Guar sec s f 7s.	1952	F	A		99	99	4		4	90	100
Ujigawa Elec Power s f 7s.	1945	M	S		79	80	2		2	75	97½
†Union Elev Ry (Chic) 5s.	1945	A	O	14½	14	14½	6		6	14	23
Union Oil of Calif 6s series A.	1942	F	A	118	117½	118	4		4	116½	121½
3½s debentures.	1952	J	J	109½	109½	110½	26		26	108	114½
Union Pac RR 1st & id gr 4s.	1947	J	J	112½	112½	113½	40		40	110	116½
1st lien & ref 4s.	June 2008	M	S	106½	106½	106½	33		33	103	109½
1st lien & ref 5s.	June 2008	M	S		114½					111½	116½
34-year 3½s deb.	1970	A	O		95	96	42		42	93½	101½
35-year 3½s debenture.	1971	A	O	95	95	95½	19		19	92½	101½
United Biscuit of Am deb 5s.	1950	A	O		107½	107½	11		11	105½	109
United Drug Co (Del) 5s.	1953	M	S	94	93½	94½	30		30	93½	103½
U N J RR & Can gen 4s.	1944	M	S		111½					111	114½
†United Rys St L 1st g 4s.	1934	J	J		28½	33	1		1	25	36½
U S Pipe & Fdy conv deb 3½s.	1946	M	N		122½	122½				120	170½
U S Rubber 1st & ref 5s ser A.	1947	J	J	106½	106½	107	47		47	105½	107½
•Un Steel Works Corp 6½s A.	1951	J	D		30	33				22	33½
•Sec s f 6½s series C.	1951	J	D		31	31	5		5	24½	32½
•Sink fund deb 6½s ser A.	1947	J	J			32				22	32½
Utah Lt & Trac 1st & ref 5s.	1944	A	O	99½	98½	99½	33		33	96½	105½
Utah Power & Light 1st 5s.	1944	F	A	101	100½	101½	92		92	98	106½
†Util Power & Light 5½s.	1947	J	D	48	43½	49	172		172	41	69
•Debenture 5s.	1959	F	A	48	43½	48½	131		131	41	67½
Vanadium Corp of Am conv 5s.	1941	A	O	101	101	103	42		42	98½	111
Vandalla cons g 4s series A.	1955	F	A							110½	111
Cons s f 4s series B.	1957	M	N							110½	113½
†Vera Cruz & P 1st gu 4½s.	1934	J	J	3	3	3	5		5	3	5½
•July coupon off.		J	J		2½					4	4

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE					Bid	Asked		Low	High
Week Ended Sept. 3									
♦Vertientes Sugar 7s cts.	1942	J	D	22½	21 ¾	24 ¾	No.	20	41 ¾
Virginia El & Pow 4s ser A.	1955	M	N	108½	108 ¾	108 ¾	41	104 ½	109 ¾
Va Iron Coal & Coke 1st g 5s.	1949	M	S		*51	54		51 ½	67
Va & Southwest 1st gu 4s	2003	J	J		*106	108		103	110
1st cons 5s.	1958	A	O			95		93 ½	101 ½
Virginian Ry 3 ¾s series A.	1966	M	S	104 ½	104	104 ½	38	101	107 ½
†Wabash RR 1st gold 5s.	1939	M	N	82	82	83 ½	16	82	103 ½
•2d gold 5s.	1939	F	A		60	60	3	60	98 ½
•1st lien g term 4s.	1954	J	J		*	70		82 ½	86
•Det & Chic Ext 1st 5s.	1941	J	J		*	95		97	106 ½
•Des Moines Div 1st g 4s.	1939	J	J		*60	70		60	81
•Omaha Div 1st g 3 ½s.	1941	A	O		*	60 ½		60	71 ½
•Toledo & Chic Div g 4s.	1941	M	S		*	91 ¾		97 ¾	99 ¾
†Wabash Ry ref & gen 5 ½s A.	1975	M	S	26 ½	26 ½	26 ½	20	26 ½	44 ½
•Certificates of deposit.								25	41 ½
•Ref & gen 5s series B.	1976	F	A	25 ½	25	25 ½	36	25	44
•Certificates of deposit.					*	26		25	41
•Ref & gen 4 ½s series C.	1978	A	O		25	25	5	25	43 ½
•Certificates of deposit.					*21			23 ¾	39 ¾
•Ref & gen 5s series D.	1980	A	O	25	25	26	9	25	44
•Certificates of deposit.					*	25		28	40
Walker (Hiram) G&W Deb 4 ½s.	1945	J	D		106 ½	106 ½	10	104	109 ½
Walworth Co 1st M 4s.	1955	A	O	84	82 ½	85	76	77 ½	90
6s debentures	1955	A	O	96 ½	96 ½	97	8	94	99 ½
Warner Bros Pict deb 6s.	1939	M	S	94 ¾	94	95 ½	100	93	100 ½
†Warner-Quinnin Co deb 6s.	1939	M	S	51 ½	51	52 ½	58	44	55 ½
†Warren Bros Co deb 6s.	1941	M	S		52	52	3	52	76
Warren RR 1st ref gu g 3 ½s.	2000	F	A		*	70		77	80
Washington Cent 1st gold 4s.	1948	Q	M		*100	101 ½		100	102 ½
Wash Term 1st gu g 3 ½s.	1945	F	A		*106 ½			106	110 ½
1st 40-year guar 4s.	1945	F	A		*109 ½			110 ½	112 ½
Wash Water Power s 15s.	1939	J	J		*106 ½	107		104 ½	108 ½
Westchester Ltg 5s stpd gtd.	1950	J	D		120 ½	120 ½	4	116	127 ½
West Penn Power 1st 5s ser E.	1963	M	S		*119	119 ¾		117	123 ½
1st mtge 4s ser H.	1961	J	J		*111 ¾			106 ½	110 ½
1st mtge 3 ½s series I.	1966	J	J	106	106	106 ½	32	102	109 ½
Western Maryland 1st 4s.	1952	A	O	100	99 ½	100 ¾	94	97 ½	106 ½
1st & ref 5 ½s series A.	1977	J	J	106	106	106 ½	41	105 ½	108 ½
West N Y & Pa gen gold 4s.	1943	A	O	107 ¾	107 ½	110	3	106	111 ½
†Western Pac 1st 5s ser A.	1946	M	S		28 ¾	29 ¾	23	28 ¼	40 ¾
•5s assorted.	1946	M	S		28 ¾	29 ¾	59	28 ¼	39 ¾
Western Union coll trust 5s.	1938	J	J	101	101	101 ½	10	100 ½	104 ½
Funding & real est g 4 ½s.	1950	M	N		84 ¾	85 ¾	33	84 ¼	111 ¾
25-year gold 5s.	1951	J	D	89 ¾	88 ¾	89 ¾	77	88 ½	107 ¾
30-year 5s.	1960	M	S	88	86	88 ¾	54	86	109 ½
•Westphalia Un El Power 6s.	1953	J	J		*20	91 ¾	36	19	25 ¾
West Shore 1st 4s guar.	2361	J	J	90 ¾	90 ¾	91 ¾		89	100 ¾
Registered.	2361	J	J		82 ¾	83	7	82 ¾	96
Wheeling & L E Ry 4s ser D.	1966	M	S		*106	107		105	107
RR 1st consol 4s.	1949	M	S		111 ¾	112	11	106	113 ¾
Wheeling Steel 4 ½s series A.	1966	F	A	100 ¾	100 ½	101	51	97 ½	103 ¾
White Sew Mach deb 6s.	1940	M	N		104	104		102 ½	105
†Wickwire Spencer St't 1st 7s.	1935				38 ¾	38 ¾	1	32 ¾	47
•Ctf dep Chase Nat Bank.		J	J				16	31	47
•Ctfs for col & ref conv 7s A.	1935	M	N	39	37 ¼	40		32	62
•Wilkes-Barre & East gu 5s.	1942	J	D	12 ½	12	12 ½	12	103 ½	104
Willmar & Sioux Falls 5s.	1938	J	D		*103 ¾	104		99	104 ¾
Wilson & Co 1st M 4s series A.	1955	J	J	102 ½	101 ¾	102 ¾	47	100 ½	100 ¾
Conv deb 3 ½s.	1947	A	O		100 ¾	100 ¾	15	106 ½	115
Winston-Salem S B 1st 4s.	1960	J	J		108 ½	108 ½	1	7	20
†Wis Cent 50-yr 1st gen 4s.	1949	J	J	20	20	22 ¾	7	20	35 ¾
•Certificates of deposit.				20 ½	20	20 ½	6	20	32 ¾
•Sup & Dul div & term 1st 4s '36		M	N		*15 ½	17		14 ½	25 ¾
•Certificates of deposit.				15	15	15	2	15	24
†Wor & Conn East 1st 4 ½s.	1943	J	J		*11	22			
Youngstown Sheet & Tube-		F	A					123 ¾	162 ¾
•Conv deb 3 ½s.	1951	F	A				92	98 ½	105
1st mtg s f 4s ser C.	1961	M	N	103	102 ¾	103 ¾			



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 28, 1937) and ending the present Friday (Sept. 3, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1937				STOCKS	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1937			
		Last Sale Price	Low	High		For Week Shares	Low	High	Last Sale Price			Low	High	For Week Shares		Low	High		
Acme Wire v t c com..20						42	May	56½	Jan	Bohack (H C) Co com..*	5	5	5		100	5	Aug	11	Jan
Aero Supply Mfg class A..*						21	Jan	24	Apr	7% 1st preferred..100					300	28¾	Aug	56½	Jan
Class B..	4¾	4¾	4¾	2,400	3¼	June	6¾	Mar	Borne Scrymser Co..25		16	16¾				13¾	June	19	Feb
Agfa Ansco Corp com..1	26	25¼	26	200	14½	Feb	38	May	Botany Consol Mills Co..*							¾	Apr	7½	Jan
Ainsworth Mfg common..5	14	12¾	14¾	600	11	June	22	Feb	Bourjois Inc..*	4¾	4¾	4¾	200	4¾	Aug	7½	Mar		
Air Devices Corp com..1	1¾	1¾	2½	900	17½	Sept	4	May	Bowman-Biltmore com..*	1¼	1¼	1½	500	1¼	Sept	2½	Jan		
Air Investors common..*					3½	Jan	5½	Jan	7% 1st preferred..100		20¼	20¼	100	20¼	Sept	32½	Jan		
Conv preferred..*					25½	June	34¾	Jan	2d preferred..100						3¼	June	8	Jan	
Warrants..		¾	¾	200	¾	Aug	1½	Jan	Brazilian Tr Lt & Pow..*	23½	23	23½	400	18¾	Jan	30¼	Mar		
Alabama Gt Southern..50	78½	77	78½	300	72½	Jan	80	June	Breeze Corp..*	7½	7½	9	700	7½	Sept	14½	Mar		
Aia Power \$7 pref..*		73	73¾	80	67	June	87	Jan	Brewster Aeronautical..1	4¾	4¾	4¾	1,200	4¾	Sept	5½	Aug		
\$6 preferred..*	64	64	64¾	130	59½	June	77	Jan	Bridgeport Gas Light Co..*					31	Apr	36¼	Jan		
Alles & Fisher Inc com..*					2½	June	5½	Jan	Bridgeport Machine..*		15½	17½	1,700	15½	Sept	21½	Jan		
Alliance Invest common..1					3½	June	5½	Mar	Preferred..100					108¼	Apr	108¼	Apr		
Allied Internat Invest com..*					1½	Aug	2½	Jan	Bright Star Elec cl B..*					¾	May	3¼	Feb		
\$3 conv pref..*					18¾	Aug	24	Jan	Brill Corp class B..*		3¼	3¾	400	2½	Jan	7½	Feb		
Allied Products com..10	15	15	15	100	15	Aug	16½	July	Class A..*	8	8	8½	600	6½	Jan	16½	Jan		
Class A..25	21	21	21	300	21	July	26½	Feb	7% preferred..100	45	45	45	100	45	Sept	77	Feb		
Aluminum Co common..*	138¼	138	143	1,450	120	Apr	177½	Mar	Brillo Mfg Co common..*		10½	10½	100	9¾	May	12¼	Mar		
6% preference..100		115¼	116½	300	111	Apr	119¾	Mar	Class A..*					28	May	31	Mar		
Aluminum Goods Mfg..*		16½	16½	100	16½	June	17¾	Jan	British Amer Oil coupon..*					22¼	May	26¼	Mar		
Aluminum Industries com..*					7	June	14½	Feb	Registered..*					23¼	Jan	25	Mar		
Aluminum Ltd common..*		108	112	400	98¾	Jan	140	Mar	British Amer Tobacco..*										
6% preferred..100	122	122	122	250	120	June	131	May	Am dep rets ord bearer £1	29	28½	29	300	28½	Sept	33	Jan		
American Airlines Inc..10	20½	20½	21½	1,000	19	June	32½	Jan	Amer dep rets reg..£1					31	Apr	32	Feb		
American Beverage com..1	1¾	1¾	1¾	100	1½	June	3¾	Jan	British Celanese Ltd..*		1½	1½	500	1½	July	2½	Feb		
American Book Co..100		61	61	20	61	Sept	75	Mar	Am dep rets ord reg..10s					35	June	39	Feb		
Amer Box Board Co com..1	18	18	19	400	17½	Feb	24¾	Apr	British Col Power class A..*					8¼	May	9½	Mar		
American Capital..*					6½	July	11	Mar	Class B..*	74	74	76½	1,400	44	Jan	85	June		
Class A common..10c	8	8	8	500	¾	Aug	1½	Feb	Brown Co 6% pref..100		11½	12	600	11	Apr	15½	Feb		
Common class B..10c	¾	¾	¾	200	33	Aug	42	Feb	Brown Fence & Wire com..1					25½	May	28¾	Apr		
\$3 preferred..*		35	35	100	82	Aug	89¾	Mar	Class A pref..*		6¾	6¾	200	6½	July	12¼	Jan		
\$5.50 prior pref..*					2½	Sept	5½	July	Brown Forman Distillery..1					70	Apr	70	Apr		
Amer Centrifugal Corp..1	3	2½	3¼	1,700	30	June	41½	Jan	\$6 preferred..*					18	June	30¾	Mar		
Am Cities Power & Lt..*					31½	June	47	Jan	Bruce (E L) Co..*		47	47¾	100	45¾	June	51½	Feb		
Class A..25	32¼	32	32¼	300	3¼	May	8	Jan	Buckeye Pipe Line..50	47	23	23	500	22¼	June	25½	Mar		
Class A with warrants 25		4¾	4¾	900	33½	Jan	37	Aug	Buff Niag & East Pr pref25		101¼	101¼	50	93	June	106¾	Jan		
Class B..1					26½	Apr	37	Aug	\$5 1st preferred..*	27¾	26¼	29½	1,500	24	June	31¼	Aug		
Amer Cyanamid class A..10					4¾	Apr	5½	Jan	Bunker Hill & Sullivan 2.50					3½	Aug	5	Jan		
Class B n-v..10	34¾	33¾	35½	11,300	26¾	Apr	37	Aug	Burco Inc common..*					32	Aug	38½	Mar		
Amer Equities Co com..1					4¾	Apr	5½	Jan	\$3 convertible pref..*					4	Feb	5½	Jan		
Amer Foreign Pow warr..*		2¼	2¼	100	1½	June	4½	Jan	Warrants..*					3½	Sept	8	Mar		
Amer Fork & Hoe com..*	218	18	18	200	17¾	June	24	Feb	Burma Corp Am dep rets..*					1½	Jan	1½	Mar		
Amer Gas & Elec com..*	31	30¾	33	2,600	28½	June	48¾	Jan	Burro Biscuit Corp..12½c	3¾	3¾	4	1,200	3½	Sept	8	Mar		
Preferred..100	110¾	108¼	110¾	400	106	June	112½	Jan	Cable Elec Prod v t c..*		¾	¾	700	¾	Sept	1¼	Jan		
American General Corp 10c	9½	9½	10	800	9½	June	12	Mar	Cables & Wireless Ltd..*					1	Jan	1½	Mar		
\$2 preferred..1		30	30¾	350	30	Aug	36½	Feb	Am dep rets A ord sh..£1		1½	1½	800	¾	Jan	1½	Mar		
\$2.50 preferred..1					35½	Aug	42	Feb	Am dep rets B ord sh..£1		¾	¾	3,600	5	May	5½	Jan		
Amer Hard Rubber com..50		21	21	50	17	Aug	32	Jan	Amer dep rets pref shs £1		5½	5½	100	28¼	Aug	32½	Feb		
Amer Invest (Ill) com..*		24	24	100	20	May	37	Mar	Canada Sugar Estate..20					16½	June	20	Mar		
Amer Laundry Mach..20		27½	28½	400	24½	Jan	38	Feb	Canadian Cement Co com..*					7	Apr	7	Apr		
Amer Lt & Trac com..25	17¾	16¾	17¾	3,000	16¾	Sept	26½	Jan	Canadian Cannery com..*					24	Apr	31¼	Feb		
6% preferred..25		27	27	200	26¾	July	28½	Jan	Canadian Car & Fdy ptd 25					40	Apr	45	Mar		
Amer Mfg Co common 100	44	44	44¾	150	32¾	Jan	54½	Apr	Canadian Dredge & Dock..*										
Preferred..100					82	Mar	82	Mar	Canadian Hydro-Elec..*										
Amer Maracabo Co..1	1½	1½	1½	5,100	1¼	Jan	2¾	Mar	6% preferred..100	87	87	88	300	73	Mar	93	Aug		
Amer Meter Co..*	35	35	38	500	35	Sept	59	Jan	Canadian Indus Alcohol A..*		6¾	7½	1,300	5½	May	8¼	Jan		
Amer Pneumatic Service..*					¾	July	2¼	Jan	B non-voting..*		5	5	100	4¼	Apr	7¾	Jan		
Amer Potash & Chemical..*		45¼	46½	250	38	Jan	53	Apr	Canadian Indust 7% pf 100		1½	2	3,300	1½	Jan	3¼	Apr		
Amer Seal-Kap com..2		8¼	8¼	100	5½	May	10½	Jan	Canadian Marconi..1	1¼	1½	2	300	15	Jan	23¼	May		
Am Superpower Corp com..*	1½	1½	1½	10,800	1½	June	3	Jan	Capital City Products..*		16½	16½	300	1½	Aug	2½	Jan		
1st preferred..*	93¾	94¾	93¾	100	88	Mar	99	Jan	Carib Syndicate..25c	1½	1½	1½	9,200	24	Mar	26¼	July		
Preferred..*	25¾	25¾	27½	400	24½	June	59½	Jan	Carman & Co class A..*					5	Mar	8½	July		
American Thread pref..5		4¾	4¾	100	4½	May	4½	Jan	Class B..*					26	May	35	Jan		
Anchor Post Fence..*	3¾	3¾	3¾	600	3	June	5½	Jan	Carnation Co common..*					1½	Aug	3½	Feb		
Angostura Wupperman..1	5¾	5¾	6	600	5½	Jan	8¾	Feb	Carnegie Metals com..1	2½	2½	2½	1,900	87½	June	102¾	Jan		
Apex Elec Mfg Co com..*		27¼	27¼	100	26½	June	42½	Feb	Carolina P & L \$7 pref..*					82	June	97¼	Jan		
Appalachian El Pow pref..*		104	104¼	140	101½	July	110½	Jan	\$6 preferred..*					30	Jan	67½	Aug		
Arcturus Radio Tube..1																			



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
Commonw Distribut	1		1 1/2 1 1/2	400	1 1/2 Aug	2 1/2 Jan
Community P & L \$6 pref			34 35 1/2	150	32 June	64 Jan
Community Pub Service	25				24 June	34 Jan
Community Water Serv	1				7 1/2 June	2 1/2 Mar
Compo Shoe Mach v t c	1		15 1/2 15 1/2	100	14 1/2 June	17 Jan
New v t c ext to 1946			15 16	400	14 1/2 May	17 1/2 Jan
Consol Biscuit Co	1		4 4 1/2	800	4 Sept	11 Jan
Consol Copper Mines	5	9 1/2	9 10	19,100	7 1/2 Jan	11 1/2 Mar
Consol G E L P Balt com	*		72 1/2 74 1/2	800	64 June	89 1/2 Jan
5% pref class A	100		1 3/4 1 1/2	120	1 1/2 July	11 1/2 Feb
Consol Gas Utilities	1	1 1/2	1 1/2 2 1/2	1,900	1 1/2 Aug	4 1/2 Mar
Warrants		5 1/2	5 1/2 5 1/2	700	1 1/2 Aug	2 1/2 Mar
Consol Min & Smelt Ltd	5	79 1/2	78 80 1/2	600	73 1/2 Apr	100 Mar
Consol Retail Stores	1		7 1/2 7 1/2	100	6 1/2 June	10 1/2 Jan
8% preferred	100				96 July	135 Mar
Consol Royalty Oil	10				2 1/2 Aug	3 1/2 Jan
Consol Steel Corp com	*	7 1/2	7 1/2 9	900	6 Feb	17 1/2 Mar
Cont G & E 7% prior pf 100			91 91	75	85 May	102 1/2 Jan
Continental Oil of Mex	1		18 1/2 19 1/2	600	16 1/2 July	27 1/2 Jan
Cont Roll & Steel Fdy	*		18 1/2 19 1/2	700	16 1/2 June	26 1/2 Feb
Continental Secur Corp	5		8 1/2 8 1/2	300	8 1/2 June	15 Feb
Cook Paint & Varn com	*	14 1/2	14 1/2 14 1/2	200	14 1/2 Sept	21 1/2 Jan
\$4 preferred					54 Aug	61 1/2 Mar
Cooper Bessemer com	*	18	18 18 1/2	3,900	17 1/2 Aug	35 Apr
\$3 prior preference			29 29	100	29 Sept	52 1/2 Jan
Copper Range Co	*		11 1/2 11 1/2	500	10 May	18 1/2 Jan
Copperweld Steel com	10	32	32 32	100	27 July	34 May
Cord Corp	5	4 1/2	4 1/2 4 1/2	3,500	2 June	5 1/2 Jan
Corroon & Reynolds						
Common	1		5 1/2 5 1/2	200	4 1/2 June	7 1/2 Jan
\$6 preferred A					86 Feb	94 1/2 Mar
Cosden Petroleum com	1	4 1/2	4 4 1/2	5,500	4 Aug	5 1/2 July
5% conv preferred	50		22 23	500	22 Aug	28 July
Courtauld Ltd	£1		13 1/2 13 1/2	100	12 1/2 Mar	14 1/2 Jan
Cramp (Wm) & Sons Ship & Eng Bldg Corp	100				3 1/2 Aug	1 1/2 Feb
Creole Petroleum	5	33	32 1/2 35 1/2	5,900	28 1/2 Mar	38 1/2 Aug
Crocker Wheeler Elec	*	12 1/2	12 1/2 13 1/2	1,200	12 May	20 Jan
Croft Brewing Co	1	5	5 5 1/2	1,600	5 Jan	1 1/2 Mar
Crowley, Milner & Co	*				6 Aug	12 Feb
Crown Cent Petroleum	1	1 1/2	1 1/2 2	3,500	1 1/2 June	2 1/2 Jan
Crown Cork Internat A	*		13 1/2 13 1/2	1,700	12 1/2 June	16 Feb
Crown Drug Co com	25c		2 1/2 2 1/2	400	2 1/2 June	5 Jan
Preferred	25				19 1/2 June	25 Feb
Crystal Oil Ref com	*				3 1/2 June	2 1/2 Jan
6% preferred	10		10 10	50	4 May	13 June
Cuban Tobacco com v t c	*		6 1/2 6 1/2	100	6 June	15 Jan
Cuneo Press Inc	*		40 40	100	40 June	50 1/2 Feb
6 1/2% preferred	100				104 1/2 July	108 1/2 Feb
Curtis Mfg Co	5				10 1/2 Aug	16 1/2 Feb
Cusl Mexican Mining	50c	1 1/2	1 1/2 1 1/2	11,900	1 1/2 Aug	3 1/2 Feb
Darby Petroleum com	5	11 1/2	11 1/2 11 1/2	500	11 1/2 Sept	18 1/2 Feb
Davenport Hosiery Mills	*				13 1/2 May	15 1/2 Jan
Dayton Rubber Mfg com	*	21	20 21 1/2	500	19 1/2 Jan	28 1/2 Apr
Class A	35		25 1/2 26	150	24 July	33 Apr
Defiance Spark Plug com	*				1 1/2 July	1 1/2 July
De Javiland Aircraft Co						
Am dep rets ord reg	£1		11 1/2 11 1/2	200	11 1/2 Aug	14 Feb
Dejay Stores	1				10 1/2 June	16 Jan
Dennison Mfg 7% pref 100		74	73 74	30	60 June	87 May
Derby Oil & Ref Corp com	*	6 1/2	6 1/2 7 1/2	1,300	5 1/2 Jan	8 1/2 July
Preferred					75 June	89 Aug
Detroit Gasket & Mfg com	1		16 1/2 16 1/2	300	15 1/2 Jan	19 1/2 May
6% pref ww	20		17 17 1/2	300	17 Mar	20 Feb
Detroit Gray Iron Fdy	1	2 1/2	2 1/2 2 1/2	800	2 1/2 June	3 1/2 May
Det Mach Stove Co com	1		4 1/2 4 1/2	800	3 1/2 June	11 Feb
Detroit Paper Prod	1	5	5 5	100	5 1/2 Aug	10 1/2 Jan
Detroit Steel Products	*	44 1/2	43 1/2 47 1/2	700	43 1/2 July	64 Feb
De Vilbiss Co com	10				28 1/2 July	31 1/2 July
Diamond Shoe Corp com	*				23 July	30 Apr
Distilled Liquors Corp	5				9 Apr	10 1/2 Jan
Distillers Co Ltd	£1				26 Mar	29 1/2 Jan
Divco-Twin Truck com	1	4 1/2	4 1/2 4 1/2	400	4 1/2 Sept	5 1/2 July
Dobackmun Co com	1				19 1/2 Aug	22 1/2 Aug
Dominion Steel & Coal B 25		21 1/2	21 23	1,400	12 Jan	28 1/2 Mar
Domin Tar & Chem com	*				15 May	17 1/2 Apr
Dominion Textile Co com	*				81 Aug	82 Aug
Douglas (W L) Shoe Co						
7% preferred	100	32 1/2	32 1/2 32 1/2	50	30 Jan	50 Apr
Draper Corp	*	82	81 82	60	76 1/2 July	96 Jan
Driver Harris Co	10		33 1/2 35 1/2	300	30 Jan	42 1/2 Jan
7% preferred	100		106 106	10	105 1/2 Aug	111 May
Dubilier Condenser Corp	1	2 1/2	2 1/2 2 1/2	1,000	2 1/2 June	6 1/2 Feb
Duke Power Co	100		69 72 1/2	175	68 Apr	79 Feb
Durham Hosiery cl B com	*				1 Aug	1 1/2 Mar
Duro-Test Corp com	1	6 1/2	6 1/2 7 1/2	2,600	5 1/2 June	7 1/2 Mar
Duval Texas Sulphur	*		8 1/2 8 1/2	800	6 1/2 Jan	10 1/2 Jan
Eagle Picher Lead	10	18 1/2	17 1/2 19 1/2	5,100	17 1/2 May	27 1/2 Feb
East Gas & Fuel Assoc						
Common	5 1/2		5 1/2 6 1/2	1,300	4 1/2 June	10 1/2 Jan
4 1/2% prior preferred	100		61 1/2 61 1/2	100	55 1/2 June	80 Jan
6% preferred	100	49	45 1/2 49	800	38 June	71 Jan
Eastern Malleable Iron	25		18 18 1/2	75	18 Aug	26 1/2 Feb
Eastern States Corp	*		3 3 1/2	400	3 June	6 1/2 Jan
\$7 preferred series A	*				61 Aug	82 1/2 Jan
\$6 preferred series B	*				59 Aug	82 1/2 Jan
Easy Washing Mach B	*		8 8 1/2	200	7 1/2 June	13 1/2 Jan
Economy Grocery Stores	*		15 15	100	15 Sept	23 Jan
Edison Bros Stores	2				19 May	24 Mar
Elsler Electric Corp	1	2 1/2	2 1/2 2 1/2	800	1 1/2 June	4 1/2 Jan
Elec Bond & Share com	5	15 1/2	15 1/2 17 1/2	42,000	13 1/2 June	28 1/2 Jan
\$5 preferred	61		61 62 1/2	400	56 1/2 June	80 Feb
\$6 preferred			67 68 1/2	600	66 1/2 July	87 1/2 Jan
Elec Power Assoc com	1				5 1/2 June	11 1/2 Jan
Class A	1	5 1/2	5 1/2 5 1/2	200	5 1/2 June	9 1/2 Jan
Elec P & L 2d pref A	*				45 June	80 Jan
Option warrants					6 1/2 June	14 Jan
Electric Shareholding						
Common	1		3 1/2 3 1/2	500	2 1/2 June	7 1/2 Jan
\$6 conv pref w w	*	89	89 89	100	68 May	98 1/2 Jan
Elec Shovel Coal \$4 pref	*		8 8 1/2	150	8 Aug	22 1/2 Feb
Electrographic Corp com	1				13 1/2 June	17 1/2 Feb
Electrol Inc v t c	1	2 1/2	2 1/2 2 1/2	700	2 June	5 1/2 Mar
Elgin Nat Watch Co	15				30 1/2 July	40 1/2 Mar
Empire Dist El 6% pf 100		38	38	100	38 Aug	60 Jan
Empire Gas & Fuel Co						
6% preferred	100				35 July	72 1/2 Feb
6 1/2% preferred	100				40 June	74 Feb
7% preferred	100	39 1/2	37 1/2 39 1/2	400	37 1/2 Sept	77 Mar
8% preferred	100		45 1/2 45 1/2	50	40 July	81 Feb
Empire Power part stock	*		25 26	2,600	25 Aug	31 1/2 Feb
Emsco Derrick & Equip	5		13 1/2 14	500	13 June	19 1/2 Mar
Equity Corp com	10c	1 1/2	1 1/2 1 1/2	5,600	1 1/2 June	2 1/2 Jan
Eureka Pipe Line com	50		31 1/2 33	200	30 Aug	47 1/2 Feb
European Electric Corp						
Option warrants					3 1/2 June	1 1/2 Feb
Evans Wallower Lead	*	18 1/2	18 1/2 20	13,600	18 Sept	3 1/2 Feb
7% preferred	100				18 July	45 1/2 Mar
Ex-cell-O Corp	3	17 1/2	17 1/2 17 1/2	700	17 1/2 Aug	27 1/2 Mar
Fairchild Aviation	1	4 1/2	4 1/2 4 1/2	1,000	3 1/2 July	8 1/2 Feb
Falstaff Brewing	1	9 1/2	9 1/2 10 1/2	1,400	8 Jan	11 1/2 Mar
Fanny Farmer Candy	1		24 1/2 24 1/2	100	19 1/2 Apr	25 1/2 Aug
Fansteel Metallurgical	*		10 1/2 11 1/2	200	10 1/2 Aug	17 1/2 Feb
Fedders Mfg Co	5	14 1/2	14 14 1/2	1,500	12 June	15 1/2 Mar
Ferro Enamel Corp	1	36 1/2	36 38 1/2	1,500	35 June	47 1/2 Feb
Flat Amer dep rets					13 1/2 June	18 1/2 Feb
Fidelio Brewery	1	9 1/2	9 1/2 9 1/2	1,800	9 1/2 Aug	1 1/2 Jan

For footnotes see page 1559.

## Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

## WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383

Teletype: N. Y. 1-1943

STOCKS (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High		Low		High	
Fire Association (Phila)-10		72 3/4	72 3/4	73 3/4	70	65 1/4	May	82 3/4	Jan
First National Stores—									
7% 1st preferred.....100			113 1/4	113 1/4	20	109 3/4	June	114 1/4	Mar
Flisk Rubber Corp.....1		11 1/2	10 1/2	12 1/2	3,800	10 1/2	Jan	18 1/2	Mar
\$6 preferred.....100			77	77	50	70	June	92	Mar
Florida P & L \$7 pref.....*		41	41	42	300	36 1/4	May	65	Mar
Ford Hotels Co Inc.....*						11 1/2	Aug	11 1/2	Aug
Ford Motor Co Ltd—									
Am dep rets ord reg.....£1			6 1/2	6 1/2	2,000	6 1/2	July	8 1/2	Feb
Ford Motor of Can cl A.....*			22	22 1/2	1,100	21 1/2	June	29 1/2	Feb
Class B.....*			24	26	100	22	July	31 1/4	Jan
Ford Motor of France.....*									
Amer dep rets.....100 fcs		2 3/4	2 3/4	2 3/4	300	2 3/4	Aug	5 1/4	Jan
Fox (Peter) Brewing.....5						8 3/4	Aug	11 1/2	June
Franklin Rayon Corp com.....1			9 3/4	10 1/2	200	8 3/4	Jan	14 1/4	Feb
Froedtert Grain & Malt—									
Common.....1			9 3/4	10 1/2	500	9 3/4	Sept	14 1/2	Jan
Conv preferred.....15			17 1/2	17 1/2	200	16 3/4	Aug	19	Jan
Fruehauf Trailer Co.....1			17 1/2	18	300	17 1/2	Sept	21 1/2	July
Gamewell Co \$6 pref.....*						75	Jan	98	Mar
General Alloys Co.....*		3 3/4	3 3/4	4	1,500	3	Jan	6 1/2	Feb
Gen Electric Co Ltd—									
Amer dep rets ord reg.....£1			21 1/2	21 1/2	600	19 1/2	June	23	Feb
Gen Fireproofing com.....*			21 1/2	22 1/2	500	17 1/2	June	25 1/2	Aug
Gen G & E \$6 conv pf B.....*						56	Jan	64 1/2	Jan
General Investment com.....1			1 1/2	1 1/2	700	1 1/2	June	1 1/2	Mar
\$6 preferred.....*						83	Jan	100	Jan
Warrants.....						1 1/2	June	1 1/2	Feb
Gen Outdoor Adv 6% pf 100						89 1/2	Apr	96 1/2	Jan
Gen Pub Serv \$6 pref.....*						68 1/2	Aug	100 1/2	Mar
Gen Rayon Co A stock.....*			1 1/2	1 1/2	300	1 1/2	June	3 1/2	Feb
General Telephone com.....20		15 1/2	15 1/2	16	1,800	15 1/2	Aug	22 1/2	Feb
\$3 conv pref.....*			47 1/2	47 1/2	100	46	July	51 1/2	Jan
General Tire & Rubber.....5			24	24	100	18 1/2	Jan	38 1/2	Mar
6% preferred A.....100		95 1/2	95 1/2	95 1/2	30	95 1/2	Sept	107	Feb
Gen Water G & E com.....1						10 1/2	Aug	11 1/2	Apr
\$3 preferred.....*						34	June	36 1/2	Apr
Warrants.....						1 1/2	Aug	1 1/2	Apr
Georgia Power \$6 pref.....*			74 1/2	74 1/2	25	72	June	95 1/2	Jan
Gilbert (A C) com.....*			10 1/2	10 1/2	100	8 1/2	Jan	16	Feb
Preferred.....						32	July	45 1/2	Feb
Gilchrist Company.....*						11 1/2	Aug	12 1/2	Aug
Gladding McBean & Co.....*						22	July	28	Feb
Glen Alden Coal.....*		9 1/2	9 1/2	9 1/2	1,600	9	July	15	Jan
Godchaux Sugars class A.....*		39	37 1/2	39	150	37 1/2	Aug	51	Feb
Class B.....*						23 1/2	Aug	39 1/2	Feb
\$7 preferred.....*			98	98	30	95	June	107	Feb
Goldfield Consol Mines.....1		3 1/2	3 1/2	3 1/2	400	3 1/2	June	3 1/2	Feb
Gorham Inc class A.....*			6	6	200	5 1/2	Feb	7 1/2	Jan
\$3 preferred.....*						33	July	38	Apr
Gorham Mfg Co—									
V t e agreement extended		29	29	30	500	21 1/2	Mar	33 1/2	Aug
Grand National Films Inc.....1		2 1/2	2 1/2	3	3,400	1 1/2	June	4 1/2	Jan
Grand Rapids Varnish.....*						12 1/2	Jan	18 1/2	Jan
Gray Telep Pay Station.....10			7 1/2	8	1,500	7 1/2	Sept	22 1/2	Jan
Great Atl & Pac Tea—									
Non-vot com stock.....*			83 1/2	83 1/2	140	80 1/2	July	117 1/2	Jan
7% 1st preferred.....100		121 1/2	121 1/2	121 1/2	100	119 1/2	July	128	Feb
Gt Northern Paper.....25		36	36	39	300	36	Sept	47	Apr
Greenfield Tap & Die.....*		14	13 1/2	14	700	8 3/4	Jan	16 1/2	Mar
Grocery Sts Prod com.....25c		5	5	5	200	4 1/2	Jan	6	Jan
Guardian Investors.....1		7 1/2	7 1/2	7 1/2	300	7 1/2	June	1 1/2	Jan
Gulf Oil Corp.....25		55	54 1/2	56 1/2	5,000	50	June	63 1/2	Jan
Gulf States Util \$5.50 pref.....*						72	July	90	Feb
\$6 preferred.....*						84	June	95	Jan
Gypsum Lime & Alabas.....*		12 1/2	12 1/2	12 1/2	125	12 1/2	Sept	17 1/2	Apr
Hall Lamp Co.....*		4 1/2	4 1/2	4 1/2	600	4 1/2	June	7 1/2	Jan
Halold Co.....5						16	Aug	24	Jan
Hamilton Bridge Co com.....*						15 1/2	Aug	15 1/2	Aug
Hartford Elec Light.....25						56	May	70	Jan
Hartman Tobacco Co.....*			1 1/2	2 1/2	400	1 1/2	Jan	3 1/2	Apr
Harvard Brewing Co.....1		1 1/2	1 1/2	1 1/2	600	1 1/2	June	4	Jan
Hat Corp of Am cl B com.....1						9 1/2	June	15	Feb
Hazeltine Corp.....*		15 1/2	15 1/2	16	1,000	15	June	18 1/2	Feb
Hearn Dept Store com.....5		15 1/2	15 1/2	16	1,500	13	June	17 1/2	Feb
6% preferred.....50			49	50 1/2	200	46	May	52	Feb
Hecla Mining Co.....25c		16 1/2	16 1/2	17 1/2	2,800	15 1/2	June	25 1/2	Mar
Helena Rubenstein.....*			7	7	100	6 3/4	June	9 1/2	Apr
Class A.....*						7 1/2	June	11	Apr
Heller Co.....2						6 3/4	May	10 1/2	Jan
Preferred ww.....25			24 1/2	24 1/2	50	23	Mar	28 1/2	Jan
Hewitt Rubber com.....5			14 1/2	15 1/2	300	12 1/2	June	16 1/2	July
Heyden Chemical.....10			44	46 1/2	300	39 1/2	June	47 1/2	Aug
Heywood Wakefield Co.....25			42	42	100	42	Aug	42	Aug
Hires (C E) Co cl A.....*						36	Jan	45	June
Hoe (R) & Co class A.....10			28	28	100	24	June	35	Apr
Hollinger Consol G M.....5		11 1/4	11 1/4	12	700	10 3/4	June	15 1/2	Jan
Holophone Co com.....*						19	Jan	33 1/2	Jan
Holt (Henry) & Co cl A.....*						7	July	11 1/2	Feb
Horner's Inc.....*						16	June	19 1/2	Jan
Hormel (Geo A) Co com.....*						20	Apr	22 1/2	Mar
Horn (A C) Co com.....1					200	7 1/2	Sept	9	July
Horn & Hardart.....*		30	29 1/2	30 1/2	100	29	Aug	41 1/2	Jan
5% preferred.....100			103 1/2	103 1/2	50	102	June	112	Jan
Hud Bay Min & Smelt.....*		29 1/2	29 1/2	31 1/2	5,400	25 1/2	June	42	Feb
Humble Oil & Ref.....*		81	79	81 1/2	3,100	72	June	87	Feb
Hummel-Ross Fibre Corp.....5		10	9 1/2	10	800	9 1/2	Aug	12 1/2	July
Hussman-Ligonier Co.....*			22	22	100	17	Jan	23	Mar
Hydrex of Delaware Inc—									
Common.....1						3 1/2	July	2	Feb
7% pref stamped.....100			16	16	50	15	Aug	27 1/2	Feb
7% pref unstamped.....100						24	Feb	26	Apr
Hydro Electric Securities.....*						8	June	13	Feb
Hygrade Food Prod.....5		3 1/4	3 1/2	3 3/4	1,000	3 1/2	June	5 1/2	Jan
Hygrade Sylvania Corp.....*						43 1/4	June	53 1/2	Mar
Illinois Iowa Power Co.....*			6 1/2	6 1/2	600	6 1/2	June	11 1/2	May
Preferred.....50		21 1/4	21 1/4	23 1/2	500	21 1/4	Sept	33 1/2	May
Cfts of deposit.....*			7 1/2	8 1/2	300	7 1/2	Sept	13 1/2	May
Illinois Zinc.....*			25	30	850	22	July	34	July
Illuminating Shares cl A.....*						52	June	62 1/2	Feb
Imperial Chem Indust—									
Am dep rets ord reg.....£1						8 1/2	June	9 1/2	Mar
Imperial Oil (Can) coup.....*		20 1/2	20 1/2	21	1,600	20	June	24 1/2	Mar
Registered.....*			20 1/2	20 1/2	300	20	July	24	Feb
Imperial Tobacco of Can.....5						14	Jan	15	Mar
Imperial Tobacco of Great									
Britain and Ireland.....£1						36 1/4	Mar	44 1/4	Jan
Indiana Pipe Line.....10			8	8 1/2	200	7 1/2	Jan	15	Mar
Indiana Service 6% pf.....100			19 1/2	19 1/2	10	18 1/2	June	36	Jan
7% preferred.....100			22	22	20	19	June	39 1/2	Jan
Indpls P & L 6 1/2% pref.....100						91 1/4	May	105	Jan
Indian Ter Illum Oil—									
Non-voting class A.....*						2	June	4 1/2	Jan
Class B.....*			1 1/2	1 1/2	100	1 1/2	June	4 1/2	Jan



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937					
Par					Low	High	Par					Low	High				
Industrial Finance—							Moody Investors pref. ....		30	30	31½	175	30	Sept 44 Jan			
V t c common .....	1		1½	1½	200	1½	June 2½	Feb	44½	44½	45	75	42½	Mar 45½ Aug			
7% preferred .....	100						Class A 7% pref. ....		100				180	Aug 184 Apr			
Insurance Co. of No Am. 10		66	66½	200	64½	June 75½	July	Moore (Tom) Distillery ..		1	3	3	100	3	June 8 Feb		
International Cigar Mach. *	23	22½	23	200	22½	June 28½	Feb	Mtge Bk of Col Am shs. ..		4½	4½	4½	100	4½	Apr 5 Jan		
Internat Holding & Inv. *		2½	2½	200	2½	Apr 4½	Feb	Mountain City Cop com 5c		9	9	10½	2,800	9	Sept 13 May		
Internat Hydro-Elec—							Mountain Producers .....		10	6	6	4,700	5½	June 7½ Feb			
Pref \$3.50 series .....	50	27½	27½	29½	500	25½	Apr 44	Jan	Mountain States Pow com *					3	June 3 June		
A stock purch warr. ....							Jan 2½	Jan	Mountain Sts Tel & Tel 100				138	June 155½ Feb			
Internat Metal Indus A. *							May 18½	Mar	Murray Ohio Mfg Co. ....		17½	17½	500	17½	Sept 28½ Jan		
International Petroleum *	35	34½	35½	3,400	33½	June 39½	Mar	Muskogee Co com. ....					18	Apr 20 Mar			
Registered .....							July 38	Mar	6% preferred .....		100		91	July 97½ Mar			
International Products ..		4½	3½	4½	1,600	3½	Sept 8½	Apr	Nachman-Springfilled ..			14½	14½	100	14½	Sept 23 Feb	
6% preferred .....	100						Jan 103	May	Nat Auto Fibre A v t c. ....		28	29	200	27	June 44½ Feb		
Internat Radio Corp. ....		12½	13	800	11	June 15½	May	National Baking Co com. 1		10½	10½	10½	100	6½	Jan 14½ May		
Internat Safety Razor B. *							Aug 1½	Feb	Nat Bellas Hess com. ....		1½	1½	1½	11,500	1½	Sept 3½ Jan	
International Utility—									National Candy Co com. *					7	July 10½ May		
Class A .....							June 21½	Feb	National City Lines com. 1					15	June 18 July		
Class B .....	1	1½	1½	5,600	1½	Aug 3½	Feb	\$3 conv pref. ....		50			43	June 45 July			
\$3.50 prior pref. ....		38	38	100	38	Aug 38	Aug	National Container (Del) 1		11½	11½	12½	600	11½	July 13½ Aug		
Old warrants .....							Jan ½	Jan	National Fuel Gas .....		15	15	15½	600	15½	June 19½ Jan	
New warrants .....							Jan ½	Jan	Nat Mfg & Stores com. *		6½	7	900	6	Aug 13½ Feb		
International Vitamin ..	1		4½	5½	1,000	4½	Aug 7½	Mar	National Oil Products ..		4			33½	Jan 47 Feb		
Interstate Home Equip. 1			5½	5½	200	5½	Sept 7	July	National P & L \$6 pref. *		67	68	350	64	May 91½ Jan		
Interstate Hosiery Mills. *	37½	37½	37½	400	34½	Jan 42½	Mar	National Refining Co. 25					6½	Aug 12½ Feb			
Interstate Power \$7 pref. *		9	9½	20	6½	June 24½	Jan	Nat Rubber Mach. ....			11½	13½	900	11½	Jan 19 Apr		
Investors Royalty .....	1	7½	7½	1,700	7½	Jan 1½	Jan	Nat Service common .....		¾	¾	¾	800	¾	Aug ¾ Mar		
Iron Fireman Mfg v t c. 10	23½	22½	23½	200	19½	June 27½	Feb	Conv pref preferred ..			3½	4	200	3½	Jan 7½ Mar		
Irving Air Chute .....		10½	10½	300	10½	Aug 18½	Feb	National Steel Car Ltd. *			3½	4	200	49	June 57½ Jan		
Italian Superpower A. *		¾	1	800	¾	Jan 2½	Feb	National Sugar Refining *		24	24	300	22½	Aug 28 Jan			
Warrants .....							Jan 1½	Jan	National Tea 5½% pre 10				7½	Aug 9½ Jan			
Jacobs (F L) Co. ....	1	14	14½	700	13	June 18½	Feb	National Transit .....		10½	10	10½	400	10	Jan 12½ May		
Jeannette Glass Co. ....		5	5½	300	5	Sept 14	Jan	Nat Union Radio Corp. 1		1½	1½	1,300	1½	Jan 3½ Feb			
Jersey Central Pow & Lt—									Navarro Oil Co. ....		20½	20½	700	20½	Aug 28½ Apr		
5½% preferred .....	100		72	72	75	66	June 89	Jan	Nebel (Oscar) Co com. *					102	June 112½ Feb		
6% preferred .....	100	83	82½	83	310	75	June 96½	Jan	Nebraska Pow 7% pref. 100					32	Jan 59½ Mar		
7% preferred .....	100		90½	90½	10	85	June 100	Jan	Nehi Corp common .....		51	50½	51	500	50	Jan 80½ Apr	
Jonas & Naumburg .....	2.50	5½	5½	1,100	4½	June 9½	Jan	1st preferred .....					8	Sept 19½ Jan			
Jones & Laughlin Steel. 100			95	97	200	90½	Jan 126½	Mar	Nelson (Herman) Corp. 5		8	8	100	8	Sept 19½ Jan		
Julian & Kokege com. *							Apr 30	Jan	Neptune Meter class A. *					12	June 19½ Jan		
Kansas G & E 7% pref. 100			11½	11½	100	108½	July 114½	Jan	Nestle-Le Mur Co cl A. *		1½	1½	1½	200	1½	Sept 2½ Jan	
Ken-Rad Tube & Lamp A *							Jan 28½	Feb	Nev-Calif Elec com. ....		100			10½	Apr 23½ Jan		
Kennedys Inc. ....	5						Sept 12	Aug	7% preferred .....		100	69	69	25	69	Sept 89½ Jan	
Kimberly-Clark Co pref 100							Oct 107	Aug	New Bradford Oil .....		5			4½	Jan 6½ Apr		
Kingsbury Breweries ..	1		1½	1½	100	1½	July 3½	Jan	New Engl Pow Assoc. ....					24	July 35 Mar		
Kings Co Ltg 7% pref B100		51	54	50	51	Sept 88½	Mar	6% preferred .....		100			72	July 88 Mar			
5% preferred D .....	100		37½	37½	20	37½	Aug 65½	Feb	New England Tel & Tel 100		114	114	10	114	Aug 140½ Mar		
Kingston Products .....	1	4½	4½	4½	2,300	4½	June 8½	Feb	New Haven Clock Co. ....		23½	23½	200	18	June 30½ Feb		
Kirby Petroleum .....	1	5	4½	5	1,300	4½	Sept 8½	Jan	New Jersey Zinc .....		25	78	80½	1,600	72	June 94½ Mar	
Kirk & Lake G M Co Ltd. 1							Feb 1½	Apr	New Mex & Ariz Land. 1			2½	2½	200	2½	June 5 Jan	
Klein (D Emil) Co com. *			10½	10½	100	10½	July 21	Feb	Newmont Mining Corp. 10		92	92	99	900	92	June 135½ Mar	
Kleinert (I B) Rubber. 10			11½	12	300	11½	June 17½	Jan	New Process common ..					26	Jan 37 Apr		
Knott Corp common .....	1						Feb 26	Aug	N Y Auction Co com. *					3½	July 6½ Jan		
Kobacker Stores Inc. *							Feb 26	Aug	N Y City Omnibus—								
Koppers Co 6% pref. ....	100		106½	108	225	106	Jan 111½	Feb	Warrants .....					28½	Aug 16 Mar		
Kress (S H) & Co pref. 100			11½	11½	100	11½	Apr 12½	Jan	N Y & Honduras Rosario 10		30	30	30½	250	28½	June 34 Feb	
Kreuger Brewing .....	10½	10	10½	400	9½	Aug 21½	Jan	N Y. Merchandise .....		10	13½	14½	600	12½	June 15½ Mar		
Lackawanna RR (N J) 100		265	265	50	65	Aug 78½	Feb	N Y Pr & Lt 7% pref. 100		107	107	110½	110	106	June 115½ Mar		
Lake Shores Mines Ltd. 1		49½	50½	1,600	46½	June 59½	Mar	\$6 preferred .....			100½	100½	20	97½	June 105½ Jan		
Lakey Foundry & Mach. 1			5½	5½	1,400	4½	June 9½	Feb	N Y Shipbuilding Corp—								
Lane Bryant 7% pref. 100							Aug 110	Feb	Founders shares. ....		1			7½	June 12½ Mar		
Lefcourt Realty com. *		15	14½	15	300	13½	July 20	Jan	New York Transit Co. ....		5	4½	4½	100	4½	Aug 5½ Feb	
Preferred .....		7½	7½	8½	4,300	7½	Sept 13½	Apr	N Y Water Serv 6% pf. 100					24	June 65 Jan		
Lehigh Coal & Nav. ....	25	1	1	1½	9,700	1½	Jan 2½	Feb	Niagara Hudson Power—		10	11½	12½	6,300	9½	June 16½ Feb	
Leonard Oil Develop. ....							Aug 39	Aug	Common .....		100	83	83	50	81½	June 100 Feb	
Le Tourneau (R G) Inc. 1			29	29	50	26½	Apr 30½	Feb	5% 1st pref. ....		100			75½	Aug 94 Feb		
Line Material Co. ....		24½	24½	26	2,700	16½	Jan 34	July	5% 2d pref cl A. ....		100			65	July 79½ Aug		
Lion Oil Refining .....			4½	4½	200	3½	June 7	Mar	5% 2d preferred .....		100			98	Feb 115 Feb		
Lit Brothers com. ....							Mar 24	May	Class A opt warr. ....			2½	2½	700	1½	May ¾ Feb	
Loblaw Groceries A. *							June 22½	June	Class B opt warr. ....			2	2	500	1½	Apr 2½ Feb	
Class B .....							Jan 18½	Jan	Niagara Share .....								
Locke Steel Chain .....	5	13½	13½	14½	1,100	13½	Jan 18½	Jan	Class B common .....		5	12	12½	400	10½	June 16 Feb	
Lockheed Aircraft .....	1	12½	12½	12½	3,700	9½	Jan 16½	Feb	Class A pref. ....			54½	53½	62	1,800	95	Apr 98 Apr
Lone Star Gas Corp. ....		10½	10	10½	2,600	9½	June 14½	Jan	Nile-Bement Pond .....					15	Aug 15 Aug		
Long Island Ltg—									Nineteen Hundred Corp B1					2½	July 3½ Feb		
Common .....		3½	3½	3½	2,100	3½	July 6½	Jan	Nipissing Mines .....		5	2½	2½	700	2½	July 3½ Feb	
7% preferred .....	100		81	81	10	76	Apr 93	Mar	Noma Electric .....		1	7½	7½	1,000	6	May 11½ Jan	
6% pref class B .....	100		64½	64½	125	62½	Aug 80	Jan	Nor Amer Lt & Pow—								
Loudon Packing .....							June 6½	Jan	Common .....		1	3	3½	1,300	2½	June 7½ Jan	
Louisiana Land & Explor. 1		12½	12	12½	2,800	11½	May 15½	Jan	\$6 preferred .....		50	49	50	1,100	49	Sept 77 Jan	
Louisiana P & L \$6 pref. *							June 100	Feb	North Amer Rayon cl A. *		44	43½	46½	900	35½	Jan 51½ Aug	
Lucky Tiger Comb G M. 10							Jan 2½	Jan	Class B com. ....			43½	45	200	35	Jan 50½ Apr	
Lynch Corp common .....	5		52	53	600	38	Apr 55½	Aug	6% prior preferred ..		50	1½	1½	100	49½	Jan 51½ June	
Majestic Radio & Tel. 1		2½	2½	3	4,100	2½	Sept 5½	Feb	No Am Utility Securities. *						1½	Sept 4½ Jan	
Mangel Stores .....							Jan 10½	Jan	Nor Cent Texas Oil .....		1	¾	¾	4,300	¾	Jan 6½ Jan	
\$5 conv preferred .....							May 82	Jan	Nor European Oil com. 1			¾	¾		¾	Jan ¾ Jan	
Mapes Consol Mfg Co. *		24	24	100	20½	Apr 25½	May			Nor Ind Pub Ser 6% pf. 100			78½	78½	20	76	July 96½ Jan
Marconi Intl Marine—									7% preferred .....		100				87½	Apr 103½ Feb	
Communication ord reg £1							June 10	Jan	Northern Pipe Line .....		10	8	8	200	7½	Jan 12½ May	
Margay Oil Corp. ....		28	28	100	17	Jan 33½	Mar			Nor Sts Pow com cl A. 100		21	20½	21	500	16½	June 41 Feb
Marion Steam Shovel. *		13½	13½	14	400	12	Jan 22½	Mar	Nor Texas Elec 6% pf. 100			1½	1½	100	1½	June 6½ Jan	
Mass Util Assoc v t c. 1		3½	3	3½	800	3	Apr 3½	Jan	Northwest Engineering. *					24	Aug 37 Feb		
Massey Harris common. *			10½	11½	1,500	8½	Feb 16½	Mar	Novadel-Agenc Corp. *		28½	28½	28½	100	28½	Sept 35½ Jan	
Master Electric Co. ....	1		22½	23	200	18½	Jan 25½	Aug	Ohio Brass Co cl B com. *			56	56½	75	43½	Jan 67 Mar	
May Hosiery Mills pref. *							Jan 55½	May	Ohio Edison \$6 pref. ....		98½	98½	98½	75	97	May 110 Jan	
McCord-Frontenac pref. 100			6½	6½	200	6½	June 14½	Feb	Ohio Oil 6% pref. ....		100	110½	111	90	106½	May 111½ Jan	
McCord Rad & Mfg B. *		20½	20½	21½	800	18½	Aug 44½	Feb	Ohio Power 6% pref. ....		100			102½	June 112 Jan		
McWilliams Dredging ..		118½	118½	122	50	101½	Jan 125	July	Ohio P & S 7% 1st pref. 100			105	105	10	101	June 111½ Feb	
Mead Johnson & Co. ....			4½	5½	300	4½	June 7	Jan	6% 1st preferred .....		100			92½	Apr 104½ Feb		
Memphis Nat Gas com. 5							Jan 73	Apr	Oilstocks Ltd com. ....		5	12½	12½</				



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937				
		Par	Low	High		Low	High				Par	Low	High		Low	High			
Pharis Tire & Rubber com	1	6	6	6 1/4	1,200	6	8 1/4	July	Sonotone Corp.	1	2	2 1/4	2	4,100	1 1/4	July	2 1/4	Jan	
Philadelphia Co com	1		9	9 1/4	400	8 1/4	June	20	Some Mfg com	1	9 1/4	9 1/4	9 1/4	1,900	5 1/4	Apr	10 1/4	Jan	
Phila Elec Co \$5 pref.						111	June	116 1/4	Feb	South Coast Corp com	1		4 1/4	200	4 1/4	Aug	5 1/4	July	
Phila El Power 8% pref.	25					31	June	34	Mar	Southern Calif Edison									
Phillips Packing Co.	1	7 1/4	7 1/4	8 1/4	900	7 1/4	Sept	15 1/4	Feb	5% original preferred	25	33 1/4	35 1/4	100	33 1/4	Sept	41 1/4	Jan	
Phoenix Securities—										6% preferred B	25	28 1/4	28 1/4	500	28 1/4	June	29 1/4	Mar	
Common	1	6 1/4	6 1/4	7 1/4	1,700	6	Jan	11 1/4	Mar	5 1/4% pref series C	25				24 1/4	June	28	Jan	
Conv pref ser A	10		33 1/4	33 1/4	300	33	Aug	40	Mar	Southern Colo Pow el A	25				4 1/4	May	8 1/4	Feb	
Pierce Governor com			20 1/4	20 1/4	100	19 1/4	Jan	33 1/4	Feb	7% preferred	100				65	July	83	Mar	
Pines Winterfront	1					2 1/4	June	3 1/4	Feb	South New Engl Tel	100				154 1/4	July	163	Aug	
Pioneer Gold Mines Ltd.	1		4	4	200	3 1/4	June	6 1/4	Jan	Southern Pipe Line	10	4 1/4	5	400	4 1/4	Aug	7 1/4	Mar	
Pitney-Bowes Postage										Southern Union Gas		2 1/4	3	300	2	Jan	5 1/4	Feb	
Meter	7 1/4	7	7 1/4	1,000	7	Aug	9 1/4	Jan	Southland Royalty Co.	5	9 1/4	9 1/4	1,100	8 1/4	Mar	11 1/4	Apr		
Pittsburgh Forgings	1	17 1/4	17 1/4	20	900	17	June	27 1/4	Feb	South Penn Oil	25	50	49 1/4	52 1/4	42	Apr	56	Aug	
Pittsburgh & Lake Erie	50	83	81	83 1/4	90	81	Aug	116 1/4	Mar	So West Pa Pipe Line	50				26	Aug	43	Jan	
Pittsburgh Metallurgical	10	12 1/4	12 1/4	12 1/4	100	12	June	16 1/4	June	Spanish & Gen Corp									
Pittsburgh Plate Glass	25	123 1/4	118 1/4	123 1/4	1,000	114 1/4	May	147 1/4	Feb	Am dep rets ord reg	21	1/4	1/4	1/4	20	1/4	June	1	Mar
Pleasant Valley Wine Co.	1		1 1/4	1 1/4	300	1 1/4	May	2 1/4	Jan	Am dep rets ord bearer	21					1/4	May	1 1/4	Mar
Plough Inc	10	12 1/4	12 1/4	12 1/4	100	12 1/4	Sept	19	Apr	Spencer Chain Stores		9	9	10	500	8 1/4	Feb	12 1/4	Apr
Pneumatic Scale Corp.	25c		4 1/4	5	800	4 1/4	Sept	6 1/4	July	Stahl-Mayer Inc com						3 1/4	Feb	4 1/4	Jan
Polaris Mining Co.	1	1 1/4	1 1/4	1 1/4	800	1 1/4	June	4 1/4	Jan	Standard Brewing Co.			1 1/4	1 1/4	100	1 1/4	Aug	1	Jan
Potrero Sugar com	5		8 1/4	8 1/4	800	8 1/4	June	12 1/4	Feb	Standard Cap & Seal com	1	21 1/4	20 1/4	21 1/4	500	19 1/4	July	23 1/4	Aug
Powderell & Alexander	5				800	18 1/4	June	33 1/4	Feb	Conv preferred	10		23 1/4	23 1/4	100	21 1/4	July	27	Apr
Power Corp of Can com										Standard Dredging Co			4 1/4	4 1/4	200	4	June	5 1/4	Jan
6% 1st pref.	100		26 1/4	30	400	26 1/4	Sept	4 1/4	Jan	Conv preferred		16 1/4	16	19	400	15 1/4	Jan	21	May
Pratt & Lambert Co	1	2 1/4	2 1/4	2 1/4	800	2	June	4 1/4	Jan	Standard Invest 5 1/4% pref	10		41 1/4	41 1/4	100	41	June	63 1/4	Aug
Premier Gold Mining	1		33 1/4	33 1/4	200	28	May	35 1/4	Feb	Standard Oil (Ky)	10	20	19 1/4	20 1/4	2,000	19	Apr	20 1/4	Jan
Pressed Metals of Amer					1,500	1 1/4	Aug	1 1/4	Feb	Standard Oil (Neb)	25		9	9 1/4	500	9	Sept	13 1/4	Apr
Producers Corp	1		15 1/4	16 1/4	800	12	June	17 1/4	Mar	Standard Oil (Ohio) com	25		102	102 1/4	50	102	Sept	105 1/4	Jan
Propper McCallum Hous	1	16	15 1/4	16 1/4	800	12	June	17 1/4	Mar	5% preferred	100		2 1/4	2 1/4	2,600	2 1/4	June	7 1/4	Jan
Prosperity Co class B			9 1/4	9 1/4	50	8 1/4	June	11 1/4	Jan	Standard P & L	1	2 1/4	2 1/4	2 1/4	200	2	June	7 1/4	Jan
Providence Gas			10 1/4	11	500	10 1/4	June	14 1/4	Jan	Common class B			2 1/4	2 1/4	200	36	June	69 1/4	Jan
Prudential Investors			100	100	50	99	May	103	Jan	Preferred			16	16 1/4	200	14 1/4	June	26	Feb
Pub Ser of Col 7% 1st pf	100					106	June	109	Jan	Standard Products Co	1		1/4	1/4	9,400	1/4	Aug	1 1/4	Jan
6% preferred	100					98	June	105	Feb	Standard Silver Lead	1		29 1/4	30	300	23	June	36	Jan
Public Service of Indiana			44	46 1/4	70	39	June	68 1/4	Jan	Standard Steel Spring com			6 1/4	6 1/4	200	5	June	8	Mar
\$7 prior pref.			25 1/4	25 1/4	150	19 1/4	June	41	Mar	Standard Tube el B	1								
6% preferred	100					75	July	98	Jan	Standard Wholesale Phos						16 1/4	Feb	25	Mar
Pub Serv of Nor Ill com	60					77	May	93	Feb	& Acid Works com	20		4 1/4	4 1/4	1,100	4 1/4	June	10	Feb
6% preferred	100					112	June	120	Apr	Starrett (The Corp v t s	1					93	Feb	93	Feb
7% preferred	100					117 1/4	Apr	117 1/4	Apr	Steel Co of Canada ord						17 1/4	May	21 1/4	July
Pub Service of Okla			93	93	10	92	June	103	Feb	Stein (A) & Co common						107	Feb	107	Feb
6% prior lien pref.	100		99	99	10	99	Aug	108 1/4	Jan	6 1/4% pref	100		8 1/4	9 1/4	300	8	May	13 1/4	Feb
7% prior lien pref.	100		1 1/4	1 1/4	100	1 1/4	May	4 1/4	Jan	Sterch Bros Stores			40	40	25	35	Apr	40	Sept
Pub Util Secur 7% pt pf										1st preferred	50					10	Jan	16 1/4	Mar
Puget Sound P & L										2d preferred	20					8	Aug	13 1/4	Feb
5% preferred	60 1/4	60 1/4	62	150	60 1/4	Sept	90 1/4	Jan	Sterling Aluminum Prod	1	9 1/4	9	9 1/4	800	8 1/4	June	13 1/4	Feb	
6% preferred		27 1/4	29 1/4	700	26 1/4	June	60 1/4	Jan	Sterling Brewers Inc	1		25 1/4	25 1/4	100	5 1/4	Aug	7 1/4	Mar	
Pyle National Co com	5					20	Jan	25	Apr	Sterling Inc	1	4 1/4	4 1/4	5 1/4	2,000	4 1/4	Jan	4 1/4	Feb
Pyrene Manufacturing	10	10 1/4	10 1/4	10 1/4	800	8	Jan	14 1/4	Feb	Stetson (J B) Co com						16	June	27 1/4	Feb
Quaker Oats com						109	June	124 1/4	Jan	Stettes (Hugo) Corp	5	1 1/4	1 1/4	1 1/4	400	1 1/4	May	5 1/4	Feb
6% preferred	100		135	135	10	125 1/4	Apr	150	Jan	Stroock (S) & Co			21 1/4	21 1/4	100	20 1/4	July	33 1/4	Mar
Quebec Power Co.			19	19	25	17 1/4	July	25 1/4	Jan	Stuts Motor Car			17	17	800	17	Sept	2 1/4	Jan
Ry & Light Secur com	17 1/4	17 1/4	17 1/4	150	17	July	28 1/4	Jan	Sullivan Machinery		17 1/4	17	18 1/4	1,000	15	May	19 1/4	Mar	
Rochester G & E pref D	100		98	98	50	97 1/4	June	104 1/4	Feb	Sunray Drug Co	1	4	3 1/4	4 1/4	10,800	3 1/4	May	4 1/4	Jan
Rainbow Luminous Prod										Sunray Oil	1		40 1/4	40 1/4	100	40 1/4	June	50	Jan
Class A		1/4	1/4	1/4	600	1/4	June	2	Jan	Superior Pld Cement B	50	18 1/4	18 1/4	18 1/4	75	16	June	22 1/4	Feb
Class B		1/4	1/4	1/4	400	1/4	July	1/4	Feb	\$3.30 class A participat						44	Apr	46	Apr
Raymond Concrete Pile										Swan Finch Oil Corp	15	11	11	100	11	Apr	17	Feb	
Common	32 1/4	32 1/4	33	100	24 1/4	Jan	49	Mar	Swiss Am Elec corp	100		116 1/4	117	200	98	Jan	119	Aug	
\$3 conv preferred						41	Jan	53 1/4	Mar	Taggart Corp com	1	9 1/4	9 1/4	2,200	9 1/4	Sept	16 1/4	Feb	
Raytheon Mfg com	50c		5 1/4	5 1/4	100	4	Jan	7 1/4	Feb	Tampa Electric Co com	1	34	34	34	200	33 1/4	June	41	Jan
Red Bank Oil Co	20	17 1/4	20	6,000	10	Jan	20	Sept	Tastycast Inc class A	1		1	1	100	1	June	2 1/4	Jan	
Reed Roller Bit Co		33	35 1/4	400	32	June	46 1/4	Mar	Taylor Distilling Co	1		2 1/4	3 1/4	2,700	2 1/4	Sept	5 1/4	Mar	
Reeves (Daniel) com		6	6	100	5 1/4	July	8 1/4	Feb	Technicolor Inc common	1	30 1/4	29 1/4	33 1/4	32,500	18 1/4	Feb	34	Aug	
Reiter-Foster Oil		1/4	1/4	5,800	1/4	Sept	1 1/4	Apr	Teek-Hughes Mines	1		5 1/4	5 1/4	3,800	4 1/4	July	6 1/4	Feb	
Reliance Elec & Engng	5	24	24	24	200	22 1/4	June	32 1/4	Mar	Tenn El Pow 7% 1st pf	100					101	May	112	Jan
Reynolds Co Inc			1 1/4	1 1/4	200	1 1/4	June	5 1/4	Jan	Texas P & L 7% pref	100		5 1/4	5 1/4	700	5	June	7 1/4	Jan
Reynolds Investing	1		9 1/4	9 1/4	500	8 1/4	July	13 1/4	Mar	Texon Oil & Land Co	2		56 1/4	58 1/4	125	43 1/4	Jan	73	Mar
Rice Stix Dry Goods			4	4	100	4	Sept	7 1/4	Feb	Thew Shove (Coal Co)			11 1/4	12 1/4	1,200	11 1/4	Sept	18 1/4	Mar
Richmond Rad com	1									Tilo Roofing Inc	1					7	Aug	10 1/4	Jan
Rio Grande Valley Gas Co										Tishman Realty & Const						55	Apr	66	Jan
Voting trust etc	1				800	1/4	July	1/4	July	Tobacco and Allied Stocks			3 1/4	3 1/4	400	3	Apr	4 1/4	July
Rys & Util Inv el A	1				100	1/4	May	1 1/4	Jan	Tobacco Prod Exports									
Rolls Royce Ltd										Tobacco Securities Trust						16 1/4	July	18 1/4	Jan
Amer dep rets ord reg	£1		27 1/4	27 1/4	400	26	June	27 1/4	Aug	Am dep rets def reg	£1					2 1/4	July	3	Feb
Rome Cable Corp com	5					14	Aug	15 1/4	Aug	Todd Shipyards Corp						51	Jan	70 1/4	Feb
Roosevelt Field Inc	5					2 1/4	Aug	4 1/4	Feb	Toledo Edison 6% pref	100		103	105	30	92 1/4	July	105	Mar
Root Petroleum Co	1	5 1/4	5 1/4	6	300	5	June	13 1/4	Jan	7% preferred A	100					9 1/4	June	11 1/4	Jan
\$1.20 conv pref	20					11 1/4	Jan	18	Jan	Tonopah Belmont Devel	1		1	1 1/4	1,500	1/4	June	2	Feb
Romalis International						40	Apr	65 1/4	Mar	Tonopah Mining of Nev	1								
Royalite Oil Co Ltd						88	Aug	110 1/4	July	Traus Lux Pict Screen									



For footnotes see page 1559



BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937	
				Low	High
Libby McN & Libby 5s '42	105	105 1/2	13,000	103 1/4	106
Lone Star Gas 5s.....1942	102 1/2	102 1/2	2,000	102 1/2	102 1/2
Long Island Ltg 6s.....1945	105 1/4	106	104 1/4	104 1/4	106
Louisiana Pow & Lt 5s '57	105 1/4	104 1/4	25,000	103 1/4	106
*Manitoba Power 5 1/2s 1951	193	95	87	87	105
Manitoba Min & Smelt—					
*7s without warrants.....1941	127 1/2	127 1/2	2,000	127 1/2	127 1/2
Marion Res Pow 4 1/2s.....1952	100 1/2	100 1/2	2,000	100 1/2	100 1/2
*McCallum Hoey 6 1/2s '41	96	96	2,000	96	96
McCord Rad & Mfg 6s '43	88 1/2	90	11,000	88 1/2	90
Memphis P & L 5s A.....1948	105 1/2	105 1/2	6,000	105 1/2	105 1/2
Mengel Co conv 4 1/2s.....1947	105 1/2	105 1/2	20,000	101 1/2	107 1/2
Metropolitan Ed 4s E.....1971	90	90	1,000	90	90
Middle States Pet 6 1/2s '45	82	81	6,000	80	82
Midland Valley 5s.....1943	101	101 1/2	10,000	97	102 1/2
Mill Gas Light 4 1/2s.....1967	96	96	21,000	94	96
Minn P & L 4 1/2s.....1975	103 1/4	103 1/4	3,000	100 1/4	106
Mississippi Pow 5s.....1955	81 1/4	81 1/4	6,000	77 1/2	82
Miss Pow & Lt 5s.....1967	89 1/2	88 1/2	14,000	84	90 1/2
Miss River Pow 1st 5s.....1951	108 1/2	108 1/2	8,000	107	109 1/2
*Missouri Pub Serv 5s 1947	65 1/4	65 1/4	1,000	65 1/4	65 1/4
Montana Dakota Power—					
5 1/2s.....1944	97 1/2	98 1/2	11,000	92	100 1/2
*Munson SS 6 1/2s cts.....1937	15 1/2	6	5,000	5	14 1/2
Nassau & Suffolk Ltg 5s '45	102	102	1,000	101	102
Nat Pow & Lt 6s A.....2026	77 1/2	79 1/2	18,000	74	81 1/2
Deb 5s series B.....2030	44 1/4	44 1/4	4,000	44	44 1/4
*Nat Pub Serv 5s cts 1978	107 1/2	107 1/2	47,000	106 1/2	108 1/2
Nebraska Power 4 1/2s.....1981	107 1/2	107 1/2	8,000	111	112 1/2
6s series A.....2022	117	117	99	110	110
Neisner Bros Realty 6s '48	89	102	80 1/4	80 1/4	99 1/2
Nevada-Calif Elec 5s.....1956	84 1/2	83 1/2	28,000	113	121 1/2
New Amsterdam Gas 5s '48	119 1/2	119 1/2	1,000	113	121 1/2
N E Gas & El Ann 5s.....1947	68	68 1/2	13,000	65 1/2	68 1/2
Conv deb 5s.....1948	67 1/2	69	15,000	65 1/2	68 1/2
Conv deb 5s.....1950	67 1/2	69 1/2	11,000	65 1/2	68 1/2
New Eng Pow Ann 5s.....1948	94 1/2	95	32,000	89	101 1/2
Debutent 5 1/2s.....1954	97	96 1/2	42,000	90 1/2	102 1/2
New Orleans Pub Serv—					
5s stamped.....1942	91 1/2	91 1/2	8,000	85 1/2	95 1/2
*Income 6s series A.....1949	79	78	3,000	72	79
N Y Central Elec 5 1/2s '50	103	103	5,000	103	103
New York Penn & Ohio—					
Ext 4 1/2s stamped.....1950	108 1/2	108 1/2	93,000	105	109 1/2
N Y P & L Corp 1st 4 1/2s '87	107	107 1/2	14,000	96	104 1/2
N Y State E & G 4 1/2s.....1980	99 1/2	99 1/2	100	100	104 1/2
N Y & Westch'r Ltg 4s 2004	110 1/2	110 1/2	110 1/2	110 1/2	112 1/2
Debutent 5s.....1954	111 1/2	111 1/2	75	110 1/2	112 1/2
Nippon El Pow 6 1/2s.....1953	75	75	2,000	75	75
No Amer Lt & Pow—					
5 1/2s series A.....1956	94	94 1/2	2,000	91	100 1/2
Nor Con'l Util 5 1/2s.....1948	107 1/2	107 1/2	15,000	106 1/2	108 1/2
No Indiana G & E 6s.....1952	107 1/2	107 1/2	7,000	100	107
Northern Indiana P 8—					
5s series C.....1966	103	103	25,000	99 1/2	105 1/2
5s series D.....1969	102	101	12,000	94 1/2	104 1/2
4 1/2s series E.....1970	98	98	9,000	93 1/2	100 1/2
N'western Elec 6s stmp'd '45	103 1/2	103 1/2	3,000	102 1/2	104 1/2
N'western Pub Serv 6s 1957	95 1/2	95 1/2	2,000	106 1/2	106 1/2
Oregon Gas 5s.....1946	108	108 1/2	16,000	104 1/2	108 1/2
Ohio Power 1st 5s B.....1952	105 1/2	105 1/2	22,000	103	105 1/2
1st & ref 4 1/2s ser D.....1956	105 1/2	105 1/2	8,000	107 1/2	110 1/2
Ohio Public Service Co—					
5s series C.....1953	109 1/2	109 1/2	20,000	103 1/2	106 1/2
5s series D.....1954	104 1/2	104 1/2	2,000	104 1/2	107 1/2
5 1/2s series E.....1961	99	99 1/2	17,000	96	100 1/2
Oklahoma Nat Gas 4 1/2s.....1951	99 1/2	101 1/2	18,000	96 1/2	103 1/2
5s conv deb.....1946	87 1/2	89	13,000	86	100
Oklahoma Power & Water 5s '48	104 1/2	105 1/2	102 1/2	102 1/2	108
Pacific Coast Power 5s '40	116 1/2	116 1/2	9,000	115	119
Pacific Gas & Elec Co—					
1st 6s series B.....1941	98 1/2	98 1/2	9,000	94 1/2	102 1/2
Pacific Invest 5s ser A.....1948	114	114	4,000	113	117
Pacific Ltg & Pow 5s.....1942	74 1/2	73 1/2	18,000	70 1/2	73 1/2
Pacific Pow & Ltg 5s.....1955	102	103 1/2	99 1/2	99 1/2	103
Palmer Corp 6s.....1938	93 1/2	92 1/2	25,000	90 1/2	105 1/2
Penn Cent L & P 4 1/2s.....1977	98	98	21,000	96	105 1/2
5s.....1979	93	93 1/2	17,000	88	103
Penn Electric 4s F.....1971	102	102	1,000	99 1/2	106
Penn Ohio Edison—					
6s series A x-w.....1950	108	108	11,000	89 1/2	105 1/2
Deb 5 1/2s series B.....1959	108	108	3,000	105	109
Penn Pub Serv 6s C.....1947	104	105	100 1/2	100 1/2	106 1/2
5s series D.....1954	108 1/2	108 1/2	43,000	107 1/2	111 1/2
Penn Water & Pow 5s.....1940	106 1/2	106 1/2	105	105	108
4 1/2s series B.....1968	93	93 1/2	8,000	88 1/2	100
Peoples Gas & Coke—					
4s series B.....1981	111 1/2	111 1/2	2,000	112	112 1/2
*Peoples Lt & Fr 5s.....1979	87 1/2	87 1/2	2,000	87 1/2	87 1/2
Phila Elec Pow 5 1/2s.....1972	72 1/2	72 1/2	1,000	62 1/2	77
Phila Rapid Transit 6s 1962	107 1/2	107 1/2	3,000	106 1/2	108
Piedm't Hydro-El 6 1/2s '60	102 1/2	102 1/2	16,000	102 1/2	107
Pittsburgh Coal 6s.....1949	103 1/2	103 1/2	2,000	18 1/2	25
Pittsburgh Steel 6s.....1948	70	70	10,000	70	85
*Pomeranian Elec 6s.....1953	110 1/2	110	27,000	104	109
Portland Gas & Coke 5s '40	70	71	4,000	63	71
Potomac Edison 5s E.....1956	107 1/2	108	98 1/2	98 1/2	104
4 1/2s series F.....1961	70	71	4,000	63	71
Potrero Sug 7s stpd.....1947	99 1/2	99 1/2	4,000	97 1/2	102
Power Corp (Can) 4 1/2s B '59	99 1/2	99 1/2	4,000	97 1/2	102
Power Securities 6s.....1949	125	38	18	18	25
*Prussian Electric 6s.....1954	133	134	12,000	129	147
Public Service of N J—					
6 1/2s perpetual certificate	112	114	1,000	108 1/2	112 1/2
Pub Serv of Nor Illinois—					
1st & ref 5s.....1956	103 1/2	105 1/2	4,000	101	105
5s series C.....1966	103 1/2	103 1/2	101	101	104 1/2
4 1/2s series D.....1978	103 1/2	105	39,000	100 1/2	103 1/2
4 1/2s series E.....1980	103 1/2	103 1/2	8,000	102	105 1/2
1st & ref 4 1/2s ser F.....1981	105	104 1/2	99	99	105 1/2
4 1/2s series I.....1960	81 1/2	82	47,000	73	84 1/2
Pub Serv of Oklahoma—					
4s series A.....1966	76 1/2	77 1/2	7,000	70	76
Puget Sound P & L 5 1/2s '49	73 1/2	74	12,000	69 1/2	72 1/2
1st & ref 5s series C.....1950	103 1/2	104 1/2	103 1/2	103 1/2	104 1/2
1st & ref 4 1/2s ser D.....1950	101 1/2	101 1/2	5,000	98 1/2	107
*Quebec Power 5s.....1968	28	28 1/2	2,000	22 1/2	28 1/2
Queensboro Gas & Elec—					
5 1/2s series A.....1952	108 1/2	108 1/2	9,000	104 1/2	108 1/2
*Ruhr Gas Corp 6 1/2s.....1943	12	12 1/2	14,000	11 1/2	13 1/2
*Ruhr Housing 6 1/2s.....1958	105 1/2	105 1/2	5,000	100 1/2	107
Safe Harbor Water 5 1/2s '79	127 1/2	127 1/2	1,000	127 1/2	127 1/2
*St L Gas & Coke 6s.....'47	110 1/2	110 1/2	2,000	107 1/2	110 1/2
San Antonio P 8 5s B.....1958	33	33	10,000	22	33
San Joaquin L & P 6s B '52	102 1/2	103	11,000	101 1/2	103 1/2
Santa Falls 5s.....1955	106 1/2	106 1/2	6,000	105 1/2	107 1/2
*Saxon Pub Wks 6s.....1937	104	104 1/2	3,000	101 1/2	105
*Schulte Real Est 6s.....1951	103 1/2	104 1/2	2,000	101 1/2	104 1/2
Scrapp (E W) Co 5 1/2s.....1943	104 1/2	104 1/2	6,000	103 1/2	105 1/2
Serve Inc 5s.....1948	104 1/2	104 1/2	3,000	101 1/2	104 1/2
Shawinigan W & P 4 1/2s '67	103 1/2	104 1/2	2,000	101 1/2	104 1/2
4 1/2s series B.....1968	89	89	6,000	85 1/2	92 1/2
1st 4 1/2s series D.....1970	89 1/2	89 1/2	11,000	87	90 1/2
Sheridan Wyo Coal 6s.....1947	98 1/2	98 1/2	10,000	90 1/2	109 1/2
Sou Carolina Pow 5s.....1957					
Southeast P & L 6s.....2025					

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		for Week Shares	Range Since Jan. 1 1937			
		Low	High		Low		High	
Sou Calif Edison Ltd—								
Debutent 3 1/2s.....1945	107	106 1/2	107	19,000	103	Mar	107 1/2	Aug
Ref M 3 1/2s May 1 1960	103 1/2	102 1/2	103 1/2	98,000	99 1/2	Mar	108	Jan
Ref M 3 1/2s B July 1 '60	103	102 1/2	103 1/2	18,000	99 1/2	Apr	108	Jan
1st & ref mtge 4s.....1960	106	106	106	6,000	104 1/2	Jan	110 1/2	Jan
Sou Counties Gas 4 1/2s 1968	103 1/2	103 1/2	104 1/2	14,000	102 1/2	Mar	105 1/2	May
Sou Indiana Ry 4s.....1951	74	74	74	4,000	73 1/2	July	87	Jan
S'western Assoc Tel 5s 1961	96 1/2	97 1/2	97 1/2	3,000	93 1/2	May	103 1/2	Jan
S'western Lt & Pow 5s 1957	101	102 1/2	102 1/2	11,000	99 1/2	Mar	104	Jan
S'west Pow & Lt 6s.....2022	89	88	90 1/2	3,000	85	June	104 1/2	Jan
Sou'west Pub Serv 6s.....1945	104 1/2	104 1/2	104 1/2	7,000	100 1/2	May	106	Jan
*Stand Gas & Elec 6s 1935	66	69 1/2	69 1/2	10,000	66	Sept	95	Mar
*Certificates of deposit	66 1/2	64	9,000	65 1/2	June	95	Mar	
*Convertible 6s.....1935	68 1/2	69	2,000	67 1/2	June	95	Mar	
*Certificates of deposit	64 1/2	66	7,000	63 1/2	June	95 1/2	Mar	
Debutent 6s.....1951	67 1/2	67 1/2	68 1/2	7,000	65 1/2	June	96	Mar
Debutent 6s Dec 1 1966	66 1/2	66	67	12,000	63 1/2	June	96	Mar
Standard Invest 5 1/2s 1939	95 1/2	95 1/2	95 1/2	5,000	93	July	102	Jan
*Standard Pow & Lt 6s 1957	63 1/2	62 1/2	65 1/2	20,000	62	June	96	Mar
*Starrett Corp Inc 5s.....1950	28 1/2	28 1/2	31 1/2	10,000	28 1/2	Sept	44 1/2	Jan
Stines (Hugo) Corp—								
2d stamped 4s.....1940	50	50	50 1/2	4,000	37	Apr	56	July
2d stamped 4s.....1946	43	43	43 1/2	13,000	37	May	49 1/2	Jan
Super Power of Ill 4 1/2s '68	106 1/2	106 1/2	106 1/2	3,000	102	Mar	106 1/2	Aug
1st 4 1/2s.....1970	106 1/2	106 1/2	106 1/2	1,000	102 1/2	Mar	106 1/2	Sept
Syracuse Ltg 5 1/2s.....1954	107	107 1/2	107 1/2	3,000	107	Jan	109 1/2	Mar
5s series B.....1957	106 1/2	106 1/2	106 1/2	3,000	106 1/2	Mar	107 1/2	June
Tennessee Elec Pow 5s 1956	81	82 1/2	82 1/2	24,000	78 1/2	May	98 1/2	Jan
Tenn Public Service 5s 1970	67	67	67	1,000	64 1/2	June	85 1/2	Jan
Tenn Hydro-El 6 1/2s.....1953	70 1/2	70 1/2	70 1/2	21,000	66	Jan	80	Feb
Texas Elec Service 5s.....1960	101 1/2	101	101 1/2	43,000	98 1/2	June	106	Jan
*Texas Gas Util 6s.....1945	30	30	30	34,000	30	May	40 1/2	Feb
Texas Power & Lt 5s.....1956	104 1/2	104 1/2	104 1/2	34,000	104	June	108	Feb
6s.....2022	103 1/2	103 1/2	105	103	Aug	113	Feb	
Tide Water Power 5s.....1979	91	91 1/2	91 1/2	15,000	90	July	104 1/2	Jan
*Tlets (L) see Leonard								
Toledo Edison 5s.....1962	108 1/2	108	108 1/2	26,000	106 1/2	Jan	109	Apr
Twin City Rap Tr 5 1/2s '62	75 1/2	75	76 1/2	33,000	75	June	94 1/2	Jan
Ulen Co—								
Conv 6s 4th stamp.....1950	49 1/2	49 1/2	52	5,000	49 1/2	June	55	June
United Elec R J 4s.....1949	114	114	114 1/2	4,000	111	Mar	117 1/2	Jan
United El Serv 7s ex-w 1956	70	70	71	2,000	66 1/2	Mar	79 1/2	Feb
*United Industrial 6 1/2s.....'41	127 1/2	127 1/2	127 1/2	2,000	20 1/2	Mar	27	July
*1st s f 6s.....1975	27	27	27	2,000	19 1/2	Mar	28	Aug
United Lt & Pow 6s.....1975	70	69 1/2	71 1/2	21,000	69	June	89 1/2	Jan
6 1/2s.....1974	74	74	75 1/2	2,000	71	June	94 1/2	Jan
5 1/2s.....1959	104 1/2	104 1/2	104 1/2	17,000	101 1/2	July	107	Jan
Un Lt & Rys (Del) 5 1/2s '62	76 1/2	76 1/2	80	29,000	76 1/2	Sept	96 1/2	Jan
United Lt & Rys (Me)—								
6s series A.....1952	107 1/2	108	108	11,000	103	June	115	Jan
6s series A.....1973	70	70	70	2,000	69 1/2	June	89 1/2	Jan
Utah Pow & Lt 6s A.....2022	91	91	91	1,000	88	July	103	Jan
4 1/2s.....1944	97	96 1/2	97	2,000	94	June	102	Jan
Utica Gas & Elec 5s D 1956	105 1/2	105 1/2	105 1/2	1,000	104 1/2	Jan	106	Feb
5s series E.....1952	106 1/2	109	109	105 1/2	Mar	107	June	
Vanna Water Pow 5 1/2s '57	102 1/2	102 1/2	102 1/2	102 1/2	Feb	103	Mar	
Va Pub Serv 5 1/2s A.....1946	95 1/2	95 1/2	96 1/2	11,000	92	June	104 1/2	Jan
1st ref 5s series B.....1950	92 1/2	92 1/2	93 1/2	8,000	87	June	102 1/2	Jan
6s.....1946	92 1/2	92 1/2	92 1/2	1,000	80	June	101	Jan
Waldorf-Astoria Hotel—								
* 5s income deb.....1954	24 1/2	26	26	4,000	24 1/2	Sept	32	June
Wash Gas Light 5s.....1958	105 1/2	106	106	12,000	104 1/2	July	108	Jan
Wash Ry & Elec 4s.....1951	106 1/2	106 1/2	106 1/2	4,000	105 1/2	Apr	107	Mar
Wash Water Power 5s.....1960	105 1/2	105 1/2	105 1/2	8,000	103	June	106 1/2	Feb
West Penn Elec 5s.....2030	103	103	103 1/2	20,000	95	June	105 1/2	Jan
West Penn Traction 5s '60	107	107	107	5,000	95	July	114 1/2	Jan
West Texas Util 5s A 1957	93 1/2	93 1/2	94 1/2	58,000	91	June	99 1/2	Jan
West Newspaper Un 6s '44	56 1/2	56	57 1/2	8,000	49 1/2	May	79 1/2	Feb
West United G & E 5 1/2s '55	104 1/2	104 1/2	104 1/2	3,000	103 1/2	Mar	105 1/2	Jan
Wheeling Elec Co 5s.....1941	108	108	108	5,000	105 1/2	Feb	108	Apr
Wis-Minn Lt & Pow 5s '44	106 1/2	106 1/2	106 1/2	7,000	105 1/2	Feb	107	Apr
Wis Pow & Lt 4s.....1966	95 1/2	95 1/2	96	24,000	92 1/2	Apr	102 1/2	Jan
Yadkin River Power 5s '41	105	105	105 1/2	9,000	103 1/2	June	107 1/2	Jan
York Rys Co 6s.....1937	87	87	87	30,000	81 1/2	May	100 1/2	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s.....1946	23 1/2	23 1/2	23 1/2	3,000	22 1/2	June	30	Feb
*20-year 7s.....1947	23 1/2	23 1/2	23 1/2	1,000	22	Apr	29 1/2	Mar
*Baden 7s.....1951	124	124	124	18 1/2	Jan	25	Feb	
Buenos Aires (Province)—								
*7s stamped.....1952	94	94	94	4,000	83 1/2	May	94 1/2	Aug
*7 1/2s stamped.....1947	95	95	95	9,000	84 1/2	Mar	95	June
*Cauca Valley 7s.....1948	12 1/2	12 1/2	12 1/2	1,000	11 1/2	Jan	21	Feb
Cent Bk of German State &								
*Prov Banks 6s B.....1951	126 1/2	126 1/2	126 1/2	19 1/2	Apr	27 1/2	Aug	
*6s series A.....1952	127 1/2	127 1/2	127 1/2	20	Mar	27 1/2	July	
Danish 5 1/2s.....1955	101	101 1/2	101 1/2	8,000	99	Apr	102 1/2	Jan
5s.....1953	99 1/2	99 1/2	99 1/2	2,000	97	Apr	101 1/2	Feb
Danish Govt & Waterways								
External 6 1/2s.....1952	160	70	70	50	Apr	77	Feb	
*German Con Munie 7s '47	24 1/2	24 1/2	24 1/2	4,000	17	Jan	25 1/2	Aug
*Secured 6s.....1947	24 1/2	24 1/2	24 1/2	3,000	17	Jan	25 1/2	Aug
*Hanover (City) 7s.....1939	25	25	25	1,000	17	Mar	26	Aug
*Hanover (Prov) 6 1/2s.....1949	123 1/2	25 1/2	25 1/2	17 1/2	Apr	25 1/2	Aug	
*Lima (City) Peru 6 1/2s.....'58	21	21	21	2,000	18	Jan	29 1/2	Mar
*Maranhao 7s.....1954	30	30	30	3,000	24 1/2	Jan	31	July
*Medellin 7s series E.....1951	112 1/2	14 1/2	14 1/2	13 1/2	July	21	Feb	
*Mendoza 4s stamped.....1951	95 1/2	94 1/2	95 1/2	14,000	90 1/2	June	96 1/2	Apr
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927.....	23 1/2	23 1/2	23 1/2	7,000	22	Apr	27 1/2	Feb
*Issue of Oct 1927.....	24	23 1/2	24	4,000	21 1/2	Feb	27 1/2	Mar
*Mtge Bk of Chile 6s.....1931	17	17	17	2,000	15 1/2	Jan	21 1/2	Mar
6s stamped.....1973	114 1/2	18	18	11 1/2	Apr	13 1/2	Jan	
Mtge Bk of Denmark 5s '72	199 1/2	100	100	95 1/2	July	100 1/2	June	
*Parana (State) 7s.....1958	124 1/2	25 1/2	25 1/2	23 1/2	June	34	Jan	
*Rio de Janeiro 6 1/2s.....1958	25	25 1/2	25 1/2	3,000	21 1/2	May	35 1/2	Jan
*Russian Govt 6 1/2s.....1919	1	1	1	1,000	1	Sept	2	Apr
*6 1/2s certificates.....1919	1	1	1	7,000	1	Jan	1 1/2	Apr
*5 1/2s.....1921	1	1	1 1/2	2,000	1	Sept	1 1/2	Apr
*5 1/2s certificates.....1921	11	11	13 1/2	1	July	1	Apr	
*Santa Fe 7s stamped.....1945	78	78	78	1,000	62 1/2	Jan	81 1/2	Mar
*Santiago 7s.....1949	14 1/2	15	15	5,000	14 1/2	Aug	20 1/2	Mar
*7s.....1961	114 1/2	15 1/2	15 1/2	14 1/2	Aug	20 1/2	Mar	



## Other Stock Exchanges

## New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Sept. 3

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way & 38th St Bldg 7s 45	94	---	Internat Commerce Bldg—	---	---
Bryant Park Bldg 6 1/2s 45	39 1/2	---	6 1/2s ----- 1943	6	---
Drake (The) 6s ----- 1939	34	---	Majestic Apts 6s ----- 1948	28 1/2	---
11 West 42d St 6 1/2s ----- 1945	45	---	Park Place Dodge Corp—	---	---
500 Fifth Ave 6 1/2s ----- 1949	38	---	Income bonds v t c -----	6	---
Fox Theatre & Office Bldg	---	---	Pennsylvania Bldg etfs -----	29	---
6 1/2 1941 and etfs -----	10	---	10 East 40th St Bldg 6s 53	82 1/2	---
			2124-34 Bdwy Bldgs 5 1/2s 43	14	---
			250 W 39th St Bldgs 6s 1937	15	---

Orders Executed on Baltimore Stock Exchange

## STEIN BROS. &amp; BOYCE

6 S. Calvert St. Established 1853 39 Broadway  
BALTIMORE, MD. NEW YORK  
Hagerstown, Md. Louisville, Ky. York, Pa.  
Members New York, Baltimore and Chicago Stock Exchanges  
Chicago Board of Trade  
New York Curb Exchange (Associate)

## Baltimore Stock Exchange

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Arundel Corp. ....	20 1/2	20 1/2	20 1/2	260	18 Jan 23 1/2 Apr
Balt Transit Co com v t c. ....	1 1/2	1 1/2	1 1/2	70	1 Aug 3 Jan
1st pref v t c. ....	4	3 3/4	4 1/4	320	3 1/2 Jan 9 Jan
Black & Decker com. ....	26 1/2	26 1/2	28	169	24 1/2 June 38 Jan
Chalmers Oil & Gas pref. 5	72	72	74	100	1 Sept 89 1/2 Jan
Consol Gas E L & Pow. ....	100	113 1/2	113 1/2	153	64 June 89 1/2 Jan
5% preferred. ....	100	113 1/2	113 1/2	19	112 Apr 115 Jan
Eastern Sugar Assoc com. 1	28 1/2	28	29	1,030	21 1/2 June 50 1/2 Jan
Preferred. ....	1	39 1/2	40	495	34 1/2 June 48 Jan
Fidelity & Deposit. ....	20	118	117	140	117 Sept 136 Apr
Fidelity & Guar Fire. ....	10	37 1/2	38	45	37 1/2 Sept 48 1/2 Jan
Houston Oil pref. ....	100	20 1/2	20 1/2	887	19 1/2 Apr 23 1/2 Aug
Mfrs Finance com v t c. ....	1	9	9 1/2	112	9 June 12 1/2 Jan
1st preferred. ....	25	9	9 1/2	112	9 June 12 1/2 Jan
Mar Tex Oil. ....	1	3 1/2	3 1/2	1,200	3 1/2 July 4 1/2 Jan
Com class A. ....	2 1/2	3 1/2	4	6,565	3 Jan 4 1/2 Apr
Merch & Miners Transp. ....	21	21	24	83	21 Sept 41 Jan
Monon W Penn P 87% pf. 25	25 1/2	25 1/2	26	148	25 1/2 July 27 1/2 Jan
New Amsterdam Casualty 5	13 1/2	13 1/2	14 1/2	919	13 1/2 Sept 18 1/2 Feb
Owings Mills Distillery. ....	1	21	20 1/2	260	20 1/2 May 1 1/2 Feb
U S Fidelity & Guar. ....	2	34 1/2	34 1/2	1,347	30 Sept 29 1/2 Jan
Western National Bank. ....	20	34 1/2	34 1/2	10	34 Apr 37 Jan

**Bonds—**  
Balt Transit Co 4s (flat) '75 27 27 28 1/2 \$9,000 27 1/2 July 41 1/2 Jan  
A 5s flat 1975 34 1/2 34 1/2 500 31 1/2 July 48 Jan

## TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange  
Boston Stock Exchange New York Curb Exchange (Asso.)  
UNLISTED TRADING DEPARTMENT  
Private Wire System  
Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CANal 6-1541  
Bangor Portland Lewiston

## Boston Stock Exchange

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Amer Tel & Tel. ....	100	166	164 1/2	1,924	159 1/2 June 187 1/2 Jan
Bigelo-Sant Carp pref. ....	100	106	106	29	106 Sept 115 Feb
Boston & Albany. ....	100	125	125	210	125 Sept 147 Jan
Boston Edison Co. ....	100	133 1/2	132	565	127 1/2 Sept 160 Jan
Boston Elevated. ....	100	60	59 1/2	186	59 1/2 Sept 69 1/2 Mar
Boston-Herald-Traveler. ....	23 1/2	23 1/2	24	210	23 Sept 30 1/2 Jan
Boston & Maine—					
Common. ....	100	8 1/2	8 1/2	40	8 1/2 Sept 14 1/2 Mar
Prior pref. ....	100	31	33	60	31 Sept 56 1/2 Mar
Class A 1st pref std. ....	100	10 1/2	10 1/2	95	9 1/2 June 20 Mar
Class C 1st pref std. ....	100	11	11	10	11 July 23 Mar
Boston Personal Prop Tr. ....	100	12 1/2	12 1/2	200	12 July 18 Jan
Brown Durrell com. ....	3	3	3	125	3 1/2 May 7 1/2 Feb
Calumet & Hecla. ....	25	13 1/2	13 1/2	290	11 1/2 Apr 20 1/2 Jan
Copper Range. ....	25	11 1/2	12 1/2	983	10 May 17 1/2 Jan
East Gas & Fuel Assn—					
Common. ....	100	5 1/2	5 1/2	20	4 1/2 June 10 1/2 Jan
4 1/2% prior pref. ....	100	60	61 1/2	70	55 1/2 June 81 Jan
6% cum pref. ....	100	45	45	17	35 1/2 June 69 Jan
East Mass St Ry com. ....	100	1 1/2	1 1/2	265	1 1/2 Sept 3 1/2 Mar
1st preferred. ....	100	37	37	40	32 Sept 51 Jan
Adjustment. ....	100	4	4	142	4 Aug 7 Jan
Eastern Steam'p Lines pf. ....	100	37	37	10	37 Aug 53 1/2 Jan
Economy Grocery Stores. ....	100	17	17	20	16 June 22 1/2 Jan
Employers Group. ....	100	19 1/2	20 1/2	325	19 June 26 1/2 Mar
Gilchrist Co. ....	100	11	11	100	10 June 14 1/2 Jan
Gillette Safety Razor. ....	100	14 1/2	13 1/2	222	13 1/2 Sept 20 1/2 Feb
Helvetia Oil Co t c. ....	1	1 1/2	1 1/2	400	50c May 2 1/2 Jan
Ile Royal Copper Co 25	25	4 1/2	4 1/2	635	2 Mar 6 1/2 Jan
Loews Theatres (Boston) 25	25	17	17	25	14 May 19 Jan
Mass Utilities v t c. ....	3	3	3	777	2 1/2 May 3 1/2 Jan
Mergenthaler Linotype. ....	38 1/2	38 1/2	40 1/2	151	38 1/2 Sept 56 Feb
Narragansett Racing Ass. ....	1	7 1/2	7 1/2	785	6 1/2 Mar 11 1/2 Apr
Natl Service Co com t c. ....	1	150	150	1,200	150 Sept 1 1/2 Mar
Natl Tunnel & Mines. ....	1	3 1/2	3 1/2	1,610	3 1/2 July 26 Mar
New England Tel & Tel 100	100	115 1/2	116 1/2	217	114 1/2 June 142 Mar
N Y N H & H R R (The) 100	100	4 1/2	4 1/2	105	3 1/2 June 9 1/2 Mar
North Butte. ....	2.50	1	1 1/2	2,235	68c Jan 2 1/2 Mar
Old Colony RR. ....	100	14	15	85	14 Sept 29 1/2 Jan
Pacific Mills Co. ....	100	26 1/2	26 1/2	55	25 June 44 1/2 Jan
Pennsylvania RR. ....	50	32 1/2	35	243	32 1/2 Sept 50 Mar
Quincy Mining Co. ....	25	7	7 1/2	555	6 1/2 Jan 11 1/2 Mar

For footnotes see page 1584

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Reece Button Hole Mach 10	10	25	25	25	23 Apr 25 1/2 Jan
Reece Folding Mach Co. 10	10	2 1/2	2 1/2	20	2 1/2 Sept 3 1/2 Jan
Shawmut Assn tr etfs. ....	14	13 1/2	14	480	12 1/2 June 16 1/2 Feb
Stone & Webster. ....	19 1/2	19 1/2	21 1/2	686	17 1/2 June 33 1/2 Jan
Torrington Co (new). ....	37 1/2	36 1/2	37 1/2	667	34 1/2 June 41 1/2 May
United Shoe Mach Corp. 25	84 1/2	84 1/2	86 1/2	617	84 Mar 98 Jan
Utah Metal & Tunnel. ....	1	1 1/2	1 1/2	1,920	1 1/2 Jan 2 1/2 June
Venezuela Holding Corp. ....	2 1/2	1 1/2	2 1/2	225	1 1/2 Apr 2 1/2 Mar
Waldorf System inc. ....	10 1/2	10 1/2	11 1/2	45	10 1/2 Sept 19 1/2 Feb
Warren Bros Co. ....	6 1/2	6 1/2	7	25	6 1/2 Feb 12 1/2 Jan
Warren (S D) Co. ....	40	40	40	70	35 Jan 46 Feb

**Bonds—**  
Eastern Mass St Ry—  
Series A 4 1/2s ----- 1948 78 1/2 79 13,000 76 July 89 Feb  
Series B 5s ----- 1948 78 81 2,350 78 Sept 95 Jan

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members  
New York Stock Exchange Chicago Stock Exchange  
New York Curb (Associate) Chicago Curb Exchange  
10 So. La Salle St., CHICAGO

## Chicago Stock Exchange

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Abbott Laboratories—					
Common (new). ....	48	48 1/2	48 1/2	150	45 June 55 1/2 Feb
Adams (J D) Mfg com. ....	10 1/2	11 1/2	11 1/2	10	10 1/2 Aug 17 1/2 Feb
Adams Royalty Co com. ....	10 1/2	10 1/2	10 1/2	800	8 1/2 Jan 12 1/2 Jan
Advance Alum Castings. ....	6	7 1/2	8 1/2	2,250	7 June 12 1/2 Mar
Aetna Ball Bearing com. ....	13	13	13	200	10 1/2 Aug 14 1/2 May
Allied Products Corp com 10	15 1/2	15 1/2	15 1/2	150	12 1/2 Aug 23 1/2 Feb
Altorfers Bros com pref. ....	37	37	37	100	37 Sept 43 Jan
Amer Pub Serv Co pref. 100	68 1/2	68 1/2	68 1/2	1,020	61 June 84 1/2 Jan
Armour & Co common. ....	11	10 1/2	11 1/2	2,500	7 Jan 13 1/2 Feb
Asbestos Mfg Co com. ....	1	2	2	500	1 1/2 June 4 1/2 Mar
Associates Invest com. ....	53	53 1/2	53 1/2	100	48 1/2 Mar 57 1/2 Feb
Athey Truss Wheel cap. ....	7 1/2	7 1/2	8	100	7 1/2 Sept 9 Mar
Automatic Products com. 5	4 1/2	4 1/2	5 1/2	500	4 1/2 Sept 9 Mar
Autom Washer conv pref. ....	7	7 1/2	7 1/2	100	3 1/2 Jan 9 Mar
Barber Co (W H) com. ....	17 1/2	17 1/2	17 1/2	200	16 May 19 Jan
Barlow & Seelig Mfg A com 5	15 1/2	15 1/2	15 1/2	250	15 Aug 20 1/2 Feb
Bastian-Blessing Co com. ....	20	20	20 1/2	250	19 Jan 23 1/2 Feb
Belden Mfg Co com. ....	10	20 1/2	20 1/2	100	20 1/2 Aug 22 Aug
Berghoff Brewing Co. ....	9 1/2	9 1/2	9 1/2	1,020	9 Aug 14 1/2 Feb
Binks Mfg Co capital. ....	1	12 1/2	12 1/2	150	9 Jan 14 1/2 Feb
Bills & Laughlin Inc cap. 5	38 1/2	38 1/2	39 1/2	1,100	32 1/2 Jan 43 1/2 Mar
Borg Warner Corp—					
(New) com. ....	46	45 1/2	48 1/2	1,600	38 1/2 Apr 50 1/2 Aug
Brach & Sons (E J) cap. ....	18 1/2	18 1/2	18 1/2	100	18 1/2 July 22 1/2 Feb
Brown Fence & Wire com. ....	11 1/2	11 1/2	12	150	11 Apr 15 1/2 Feb
Bruce Co (E L) com. ....	16 1/2	15 1/2	16 1/2	600	15 1/2 Sept 30 1/2 Mar
Burd Piston Ring com. ....	1	11 1/2	11 1/2	250	11 1/2 Aug 13 July
Butler Brothers. ....	10	15 1/2	15 1/2	1,650	13 June 18 1/2 Mar
5% conv preferred. ....	30	30 1/2	30 1/2	50	28 1/2 June 36 1/2 Mar
Castle (A M) common. ....	10	37	39	750	29 1/2 June 43 July
Cen Cold Storage com. ....	20	15 1/2	15 1/2	50	15 Jan 19 Feb
Central Illinois Sec—					
Common. ....	1 1/2	1 1/2	1 1/2	300	1 1/2 June 3 1/2 Feb
\$1.50 conv pref. ....	13	13	13	50	12 July 19 Jan
Cent Ill Pub Serv pref. ....	62	62 1/2	62 1/2	140	53 1/2 June 58 1/2 Feb
Central S W—					
Common. ....	3	2 1/2	3 1/2	2,350	2 1/2 June 6 1/2 Jan
Prior lien pref. ....	98	98	99 1/2	220	86 1/2 June 110 1/2 Mar
Preferred. ....	54	54	54 1/2	560	47 June 77 Feb
Chain Belt Co com. ....	57 1/2	57 1/2	57 1/2	20	57 1/2 Sept 73 Mar
Chicago Corp common. ....	4 1/2	4 1/2	4 1/2	8,150	3 1/2 June 6 1/2 Mar
Preferred. ....	43	43	43	250	43 June 48 Feb
Chic Elec Mfg A. ....	24	24	24	20	20 May 32 Feb
Chic Flexible Shaft com. ....	60	60	61 1/2	450	53 Jan 77 Mar
Chic & N W Ry pref. ....	100	18	18	100	18 Sept 18 Sept
Common. ....	70	70	70	10	65 July 77 May
Chic Towel—					
Chicago Yellow Cab Co. ....	13	13 1/2	13 1/2	100	13 Sept 27 1/2 Jan
Cities Service Co com. ....	2 1/2	2 1/2	2 1/2	4,800	2 1/2 June 5 1/2 Jan
Club Aluminum Utens Co. ....	1 1/2	1 1/2	1 1/2	200	1 1/2 May 2 1/2 Mar
Coleman L P & Store com. ....	35	35	35	80	34 Jan 37 May
Commonwealth Edison—					
New. ....	25	30	29 1/2	9,250	29 1/2 Sept 33 1/2 Aug
Compressed Ind Gases cap. ....	42	42	43 1/2	400	38 1/2 June 48 1/2 Mar
Consolidated Biscuit com 1	4	4	4 1/2	1,300	4 Aug 11 Jan
Cord Corp cap stock. ....	4 1/2	4 1/2	4 1/2	2,100	2 June 5 1/2 Feb
Cudahy Packing pref. ....	100	107 1/2	107 1/2	400	104 1/2 Apr 110 1/2 Mar
Cunningham Drg Stores 2 1/2	18 1/2	18	20 1/2	500	18 Sept 26 1/2 Feb
Dynas Rubber Mfg com. ....	21 1/2	20 1/2	21 1/2	250	19 1/2 Jan 28 1/2 Apr
Decker & Cohn com. ....	10	6	6	50	5 1/2 May 11 1/2 Jan
Deep Rock Oil conv pref. ....	23 1/2	23 1/2	25	60	20 May 32 1/2 Jan
Dexter Co (The) com. ....	5	8 1/2	8 1/2	70	8 1/2 July 17 1/2 Jan
Dixie Vortex Co com. ....	19 1/2	19 1/2	19 1/2	100	18 June 25 Feb
Class A. ....	37	37	37	100	35 July 41 Feb
Dodge Mfg Corp com. ....	24 1/2	24 1/2	25	500	20 1/2 June 26 1/2 Aug
Eddy Paper Corp (The). ....	36 1/2	36	37	200	29 1/2 May 41 1/2 Aug
Elec Household Util cap. ....	6 1/2	6 1/2	6 1/2	950	6 1/2 Aug 12 1/2 Jan
Elgin National Watch. ....	15	34 1/2	35	300	31 June 40 1/2 Mar
Fuller Mfg Co com. ....	1	4 1/2	4 1/2	950	2 1/2 July 5 1/2 May
Gardner Denver Co—					
New common. ....	19 1/2	19 1/2	20	550	19 1/2 Sept 23 1/2 July
Gen Candy Corp A. ....	13 1/2	13 1/2	13 1/2	250	13 1/2 Sept 19 Feb
General Finance Corp com 1	5 1/2	5 1/2	5 1/2	1,100	4 1/2 Mar 6 1/2 May
Gen Household Util—					
Common. ....	4	3 1/2	4 1/2	2,100	3 1/2 June 10 1/2 Jan
Goldblatt Bros Inc com. ....	32 1/2	32 1/2	33 1/2	450	32 1/2 Sept 42 1/2 Mar
Gossard Co (H W) com. ....	11 1/2	11	11 1/2	950	11 July 12 1/2 July
Great Lakes D & D com. ....	17 1/2	17 1/2	18 1/2	500	17 1/2 Sept



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Iron Fire Mfg com v t c.	1	22 1/2	22 1/2	22 1/2	150	19 1/2	27 Feb
Jarvis (W B) Co cap.	1	25 1/2	25	25 1/2	500	20 1/2	29 1/2 Feb
Joslyn Mfg & Supply com	5	51 1/2	51 1/2	53	150	45 1/2	55 Aug
Katz Drug Co com.	1	8 1/2	8	8 1/2	1,800	7 1/2	16 1/2 Feb
Kellogg Switch & Sup com	100	10	10 1/2	10 1/2	750	8 1/2	12 1/2 Mar
Preferred.	100	92	92	92	10	91	125 Mar
Ken-Rad T & Lamp com A	5	22 1/2	22	23	1,150	17 1/2	28 1/2 Feb
Ky Util Jr cum pref.	50	29 1/2	29 1/2	29 1/2	30	25	43 1/2 Jan
Kerlyn Oil Co cl A com.	5	5	5	5 1/2	150	5	7 1/2 Mar
Kingsbury Breweries cap.	1	1 1/2	1 1/2	1 1/2	650	1 1/2	3 1/2 Jan
La Salle Ext Univ com.	5	3 1/2	3	3 1/2	1,050	1 1/2	3 1/2 Aug
Lawbeck 6% cum pref.	100	42 1/2	42 1/2	42 1/2	30	38	50 Jan
Leath & Co—							
Common.		7	7	7	100	7	13 1/2 Feb
Preferred.		28	28	28	40	25	34 1/2 Mar
Le Roi Co com.	10	16 1/2	17	17	250	16 1/2	19 1/2 July
Libby McN & Libby.	10	11 1/2	12	12	400	9 1/2	15 1/2 Mar
Lincoln Printing Co—							
Common.		7 1/2	7 1/2	7 1/2	50	7 1/2	12 1/2 Jan
Lion Oil Refining Co com.	1	24 1/2	25	25	150	16 1/2	33 1/2 July
Loudon Packing com.	1	3 1/2	4	4	500	3 1/2	6 1/2 Jan
Lynch Corp com.	5	51	53	53	150	38 1/2	56 Aug
McCord Rad & Mfg A.	1	26 1/2	26 1/2	26 1/2	10	22	48 1/2 Feb
McGraw Electric com.	5	51	51	51	60	41	54 Mar
McQuay-Norris Mfg com.	1	42	42	42	20	42	57 1/2 Mar
Manhattan-Dea'n Corp com.	1	2	2	2	300	2	4 1/2 Jan
Mapes Cons Mfg cap.	24 1/2	24 1/2	24 1/2	24 1/2	10	21	25 Apr
Marshall Field com.	24	22 1/2	26	26	1,350	19	30 1/2 Mar
Mer & Mfrs Sec cl A com.	1	5 1/2	5 1/2	5 1/2	2,000	4 1/2	7 Feb
Prior preferred.	1	27 1/2	27 1/2	27 1/2	20	25	31 1/2 Jan
Mickelberry's Food Prod—							
Common.	1	2 1/2	2 1/2	3	1,400	2 1/2	5 Jan
Middle West Corp cap.	5	8 1/2	8 1/2	8 1/2	2,600	7 1/2	15 1/2 Jan
Stock purchase warrants	5	2 1/2	2 1/2	3 1/2	1,150	1 1/2	7 1/2 Jan
Midland United Co—							
Common.	1	1 1/2	1 1/2	1 1/2	2,000	1 1/2	1 1/2 Jan
Conv preferred A.	5	5 1/2	4 1/2	5 1/2	350	3 1/2	12 1/2 Jan
Midland Util—							
7% prior lien.	100	2 1/2	3	3	200	2 1/2	9 1/2 Mar
7% preferred A.	100	2	2	2	390	1 1/2	5 Feb
6% preferred A.	100	1 1/2	1 1/2	1 1/2	20	1 1/2	8 1/2 Jan
6% prior lien.	100	2 1/2	3 1/2	3 1/2	480	2 1/2	9 1/2 Feb
Miller & Hart conv pref.	1	3 1/2	3 1/2	3 1/2	20	3 1/2	8 1/2 Jan
Modine Mfg Co com.	1	37 1/2	37 1/2	37 1/2	100	3	46 1/2 Jan
Montg Ward & Co cl A.	1	145 1/2	145 1/2	145 1/2	10	135 1/2	156 Feb
Muskegon Mot Spee A.	1	21 1/2	21 1/2	21 1/2	100	21 1/2	26 Feb
Nachman Springfield com.	1	4	14 1/2	14 1/2	200	14	22 Jan
National Battery Co pref.	1	27 1/2	27 1/2	27 1/2	80	27 1/2	32 Jan
Nat Rep Inv Treas pref.	1	4 1/2	4 1/2	4 1/2	220	4	12 1/2 Jan
National Standard com.	10	32	33	33	400	28	36 1/2 Feb
Noblitt-Sparks Ind com.	1	41 1/2	42 1/2	42 1/2	1,050	37 1/2	58 Feb
North American Car com	2	5 1/2	5 1/2	5 1/2	50	5 1/2	9 1/2 Feb
Northern Paper Mills com.	1	18	18	18	50	18	18 Sept
Northwest Bancorp com.	1	11 1/2	11 1/2	11 1/2	1,250	10 1/2	16 1/2 Jan
N'west Util pr conv pref	10	55	55	57	110	55	57 Jan
7% preferred.	100	27 1/2	27 1/2	27 1/2	30	23	54 Jan
Oshkosh B'Gosh com.	1	10 1/2	10 1/2	10 1/2	30	10 1/2	15 1/2 Feb
Parker Pen Co(The) com	10	24 1/2	24 1/2	24 1/2	100	21	29 1/2 Jan
Peabody Coal Co B com.	5	1 1/2	1 1/2	1 1/2	400	1 1/2	2 1/2 Jan
Penn El Switch conv A.	10	18	18 1/2	18 1/2	100	18	24 1/2 Mar
Perfect Circle Co com.	1	33 1/2	33 1/2	33 1/2	20	30	34 1/2 Jan
Pines Winterfront com.	1	2 1/2	2 1/2	2 1/2	350	2 1/2	3 1/2 Feb
Prima Co com.	1	1 1/2	1 1/2	1 1/2	100	1 1/2	3 1/2 Jan
Process Corp com.	1	1 1/2	1 1/2	1 1/2	50	1 1/2	4 1/2 Jan
Public Service of Nor Ill—							
Common.	88	85	91	91	1,300	70	99 1/2 Jan
Common.	60	89 1/2	89 1/2	89 1/2	100	74	99 1/2 Jan
6% preferred.	100	118	120	120	310	109 1/2	120 Jan
7% preferred.	100	119 1/2	120	120	30	114	120 Jan
Quaker Oats Co com.	1	111	111	113	430	109	125 1/2 Jan
Preferred.	100	135	134 1/2	135	30	121	150 Jan
Rath Packing Co com.	10	20 1/2	20 1/2	20 1/2	50	18	37 1/2 Mar
Raytheon Mfg—							
Common v t c.	50c	5 1/2	5 1/2	5 1/2	650	4	7 1/2 Feb
6% pref v t c.	5	1 1/2	1 1/2	2	350	1 1/2	3 1/2 Feb
Reliance Mfg Co com.	10	17 1/2	17 1/2	17 1/2	90	15 1/2	36 1/2 Jan
Rollins Hos Mills—							
Common.	1	2	2	2 1/2	2,400	2	2 1/2 July
Ross Gear & Tool com.	1	26	26	26	50	25	30 Feb
Sangamo Electric com.	1	36 1/2	36 1/2	36 1/2	50	34	42 Apr
Schwitzer-Cummins cap.	1	21 1/2	22 1/2	22 1/2	150	19 1/2	28 1/2 Feb
Serriek Corp cl B com.	1	12	12	12 1/2	200	10 1/2	14 1/2 Mar
Signode Steel Strap—							
Common.	32 1/2	32 1/2	33	33	300	16 1/2	40 Apr
Preferred.	30	30 1/2	30 1/2	30 1/2	40	28 1/2	35 Mar
Slyver Steel Castings com.	5	23	24	24	100	22	26 Mar
So Bend Lathe Wks cap.	5	21 1/2	21 1/2	21 1/2	500	19 1/2	27 1/2 Mar
St Louis Nat Stockys cap.	1	69	70 1/2	70 1/2	300	69	83 1/2 Jan
Standard Dredge com.	1	4 1/2	4 1/2	4 1/2	2,000	4	5 1/2 Jan
Convertible preferred.	17	17	19 1/2	19 1/2	850	15 1/2	20 1/2 May
Stockline Fur com.	10	8 1/2	8	8 1/2	200	8	15 1/2 Mar
Swift International.	15	31 1/2	31	31 1/2	1,100	30	33 1/2 Mar
Swift & Co.	25	23	23	23 1/2	2,100	22 1/2	28 1/2 Mar
Sundstrand Mach Tool Co	20	20	20	20	900	20	28 1/2 Mar
Thompson (J R) com.	25	8	8	8 1/2	300	7 1/2	15 1/2 Mar
Trane Co (The) com.	2	23	23 1/2	23 1/2	850	20	26 1/2 July
Utah Radio Products com.	1	3 1/2	3 1/2	3 1/2	3,050	2 1/2	4 1/2 Apr
Util & Ind Corp—							
Common.	5	3 1/2	3 1/2	3 1/2	350	3 1/2	2 Jan
Convertible pref.	7	2 1/2	2 1/2	2 1/2	100	2 1/2	6 1/2 Feb
Wahl Co (The) com.	1	2 1/2	2 1/2	2 1/2	250	2	5 Jan
Walgreen Co common.	1	26 1/2	25 1/2	27 1/2	300	25 1/2	49 1/2 Feb
Wieboldt Stores Inc com.	1	19	19	19 1/2	200	19	26 1/2 Mar
Wisconsin Bank shs com.	1	8 1/2	8 1/2	8 1/2	1,950	6 1/2	12 Mar
Woodall Indust com.	2	9 1/2	9 1/2	10 1/2	100	9 1/2	15 1/2 Feb
Zenith Radio Corp com.	1	42 1/2	41	43 1/2	8,050	30	43 1/2 Aug

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## Cincinnati Stock Exchange

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Burger Brewing	2 1/2	2 1/2	2 1/2	82 1/2	100	2 1/2	5 Feb
Carthage Mills B.	40	28	28	28	5	28	33 1/2 Feb
Churngold.	9	7 1/2	9	9	162	7 1/2	13 1/2 Jan
Cin Ball Crank pref.	1	4	4	4	75	4	7 1/2 Mar
Cin Gas & Elec pref.	100	104 1/2	102 1/2	104 1/2	74	98 1/2	108 Jan
Cin Street Ry.	50	6 1/2	6 1/2	6 1/2	201	6 1/2	10 1/2 Jan
Cin Telephone.	50	92	91	92	74	85	100 Jan
Cin Tobacco Ware.	25	3	3	3	25	2	5 Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Cin Union Stock Yard.	15	15	15	15	10	15	22 Jan
Dow Drug.	7	7	7	7	87	7	9 Mar
Eagle-Picher Lead.	10	18	18	19 1/2	133	17 1/2	27 1/2 Feb
Hatfield prior pref.	12	5	5	5	21	4 1/2	5 1/2 Jan
Part pr f.	100	10	10	10	21	9	16 Jan
Hilton Davis pref.	28 1/2	28 1/2	28 1/2	28 1/2	25	28 1/2	30 1/2 Apr
Hobart A.	45	45	45 1/2	45 1/2	85	40	49 1/2 Feb
Julian & Kokenge.	27	27	27	27	25	27	31 Jan
Kahn com.	9 1/2	9 1/2	9 1/2	9 1/2	52	9	12 Jan
Kroger.	20 1/2	20 1/2	20 1/2	20 1/2	42	18 1/2	24 Jan
Little Miami Guar.	50	103 1/2	103 1/2	105	120	101 1/2	106 Mar
Magnovox.	2.50	1 1/2	1 1/2	1 1/2	30	1 1/2	4 1/2 Feb
P & G.	59 1/2	59 1/2	59 1/2	59 1/2	131	55 1/2	65 1/2 Jan
8% pref.	100	214	214	214	72	211	215 Mar
Randall A.	19	19	19	19	35	18	23 1/2 Jan
Rapid.	26 1/2	26 1/2	27	27	25	26 1/2	38 Feb
U S Playing Card.	10	25	25	26 1/2	130	25	34 1/2 Feb
U S Printing.	3 1/2	3 1/2	3 1/2	3 1/2	110	3 1/2	6 1/2 Feb
Preferred.	50	12 1/2	12 1/2	12 1/2	75	12	21 Jan
Wurlitzer pref.	100	115	115	115	2	92	134 Apr

Ohio Listed and Unlisted Securities  
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## Cleveland Stock Exchange

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Airway Elec Appl pref. 100	13	13	13	13	20	13	Sept	33½	Jan
Akron Brass. *	*	9½	10½	10½	175	9½	Sept	14½	Feb
American Coach. *	*	18	18½	18½	95	18	June	20½	July
Apex Elec Mfg pr pref. 100	93	93	93	93	6	93	Aug	100	Jan
City Ice & Fuel. *	*	17½	17½	17½	165	17½	June	21	Feb
Clark Controller. *	*	32	32	32	52	30	Aug	40½	Feb
Cleve Cliffs Iron pref. *	95	95	97	97	405	85	June	101½	Mar
Cleve Elec Ill \$4.50 pref. *	*	110	110	6	6	103½	June	112	Jan
Cleveland Railway. 100	39	39	41	246	39	Sept	63½	Jan	
Cliffs Corp v t c. *	*	35½	37½	565	32	June	50	Mar	
Commercial Bookbinding. *	*	51½	56	437	30	Jan	56	Aug	
Elec Controller & Mfg. *	*	90	90	32	68	Feb	100	Aug	
Great Lakes Towing. 100	38	38	38	20	33	Feb	54	Mar	
Preferred. 100	68½	68½	20	57½	Feb	73½	Apr	Jan	
Greif Bros Cooperage A. *	*	56	56	25	51	June	60	Jan	
Halle Bros pref. 100	46½	46½	46½	60	46	June	50	May	
Interlake Steamship. *	*	58	58	171	56½	Feb	73½	Mar	
Jaeger Machine. *	*	30	30	110	24	Jan	37½	Mar	
Kelley Isld Lime & Tran. *	*	24	24	35	23	May	30	Feb	
Lima Cord Sole & Heel. *	*	7	7	75	7	Aug	8½	June	
Lamson & Sessions. *	10	10	10½	480	9	Jan	14	Jan	
Leland Electric. *	*	20	20	34	13	June	27	Jan	
McKee (A G) class B. *	41	41	42	80	41	Apr	58½	Mar	
Medusa Portland Cement. *	34	34	35½	150	34	Sept	60	Feb	
Metropolitan Pavg Brick. *	*	5	5½	298	4½	June	11½	Mar	
Cum 7% pref. 100	78	78	3	78	May	85	Mar	Feb	
National Refining. 25	6	6	6½	200	6	Aug	12½	Feb	
National Tile. *	4½	4½	5½	465	4½	Aug	10½	Mar	
Nestle Le Mur cum cl A. *	*	1½	1½	150	1½	Sept	2½	Feb	
Packer Corp. *	*	15	15	65	14½	June	20½	Mar	
Patterson-Sargent. *	23	23	23	120	23	June	34	Feb	
Peelless Corp. 3	6½	6½	6½	447	3½	Jan	7½	Mar	
Richman. *	*	44	44½	305	44	July	57½	Mar	
Serflinger Rubber. *	5	5	5	70	5	Aug	9½	Apr	
8% cum pref. 100	51	51	61	255	38	July	64½	Aug	
S M A Corp. 1	12	12	12	15	12	Aug	19	Jan	
Upton Walton. 1	9½	9½	10	420	8½	Jan	13½	Mar	
Van Dorn Iron. *	5½	5½	5½	10	5½	Aug	14	Feb	
Vlecek Tool. *	10	10	5	10	Sept	15½	Jan	Mar	
Weinberger Drug Inc. *	25	25	25	84	17½	Feb	22	July	



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Kingston Products com..1	4%	4%	4%	4%	625	4%	Sept 8 1/2	Feb	
Kresge (S S) com..10	22 1/2	22 1/2	22 1/2	22 1/2	315	20%	June 29 1/2	Jan	
Mahon Co (R C) A pref..*	26	26	26	26	106	22	Feb 28	Apr	
Maseo Screw Prod com..1	1 1/4	1 1/4	1 1/4	1 1/4	3,100	1 1/4	June 2 1/2	Feb	
McCalanahan Oil com..1	1 1/2	1 1/2	1 1/2	1 1/2	1,800	1 1/2	Aug 1 1/2	Jan	
McClanahan Refining com..1	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2	July 2 1/2	Jan	
Michigan Sugar com..*	1	1	1	1	400	1	Aug 1 1/2	Mar	
Preferred..10	6 1/2	6 1/2	6 1/2	6 1/2	103	6 1/2	Sept 7 1/2	Mar	
Micromatic Home com..1	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	June 4 1/2	Jan	
Mid-West Abrasive com..50c	2 1/2	2 1/2	2 1/2	2 1/2	380	2 1/2	June 4 1/2	Jan	
Murray Corp com..10	11 1/2	11 1/2	11 1/2	11 1/2	545	10 1/2	June 20 1/2	Feb	
Musk Piston Ring com 2.50	17 1/2	17 1/2	17 1/2	17 1/2	110	13	July 21 1/2	Jan	
Packard Motor Car com..*	8	8 1/2	8 1/2	8 1/2	967	8	June 12 1/2	Feb	
Parke-Davis com..*	38 1/2	39 1/2	39 1/2	39 1/2	600	37	June 44 1/2	Feb	
Parker Wolverine com..*	19 1/2	19 1/2	19 1/2	19 1/2	200	13 1/2	Jan 19	Feb	
Penin Metal Prod com..1	4 1/2	4 1/2	4 1/2	4 1/2	1,445	3 1/2	Jan 5 1/2	Aug	
Prudential Investing com..1	4	4	4 1/2	4 1/2	594	4	July 6 1/2	Jan	
Reo Motor com..5	5	5	5	5	530	5	Jan 9 1/2	Feb	
Rickel (H W) com..2	4 1/2	4 1/2	4 1/2	4 1/2	470	4 1/2	May 5 1/2	Feb	
River Raisin Paper com..*	5 1/2	5 1/2	5 1/2	5 1/2	1,005	5	June 6 1/2	Jan	
Standard Tube B com..1	6	6	6 1/2	6 1/2	1,125	4 1/2	June 10 1/2	Jan	
Stearns & Co (Fred'k) pf 100	98	98	98	98	50	98	Aug 103	Mar	
Tivoli Brewing com..1	5 1/2	5 1/2	5 1/2	5 1/2	2,389	5	June 10	Feb	
Tom Moore Dist com..1	3	3 1/2	3 1/2	3 1/2	200	2 1/2	June 8	Feb	
United Shirt Dist com..*	7	7	7	7	300	7	May 11	Feb	
Universal Cooler A..*	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2	Aug 9 1/2	Feb	
B..*	3 1/2	3 1/2	3 1/2	3 1/2	230	3 1/2	Aug 8 1/2	Mar	
Warner Aircraft com..1	1	1	1	1	1,775	1	June 1 1/2	Jan	
Wayne Screw Prod com..4	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2	July 7 1/2	Jan	
Wolverine Brew com..1	5 1/2	5 1/2	5 1/2	5 1/2	800	1 1/2	July 15 1/2	Feb	

## WM. CAVALIER & Co.

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### Los Angeles Stock Exchange

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Bandini Petroleum Co..1	5 1/2	5	5 1/2	5 1/2	1,200	3 1/2	July 9 1/2	Jan	
Barnhart-Morrow Cons..1	45c	42c	45c	45c	700	40c	Aug 90c	Apr	
Berkey & Gay Furn Co..1	1 1/2	1 1/2	1 1/2	1 1/2	500	1 1/2	Sept 3 1/2	Jan	
Warrants..25	90c	90c	90c	90c	100	90c	July 2.25	Feb	
Bolsa-Chica Oil A com..10	3 1/2	3 1/2	3 1/2	3 1/2	1,900	3 1/2	July 7 1/2	Jan	
B common..100	1.00	1.00	1.00	1.00	100	1.00	Sept 2.50	Jan	
Central Investment..100	30	30	30	30	25	29	Jan 43	Feb	
Chapman's Ice Cream..5	3	3	3	3	200	2 1/2	Jan 4 1/2	Feb	
Chrysler Corp..100	106 1/2	106 1/2	106 1/2	106 1/2	100	97 1/2	Jan 135	Feb	
Claude Neon Elec Prods..9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	800	9 1/2	Sept 12 1/2	Jan	
Consolidated Oil Corp..14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	14 1/2	Sept 17 1/2	Mar	
Consolidated Steel Corp..9	9	9	9	9	100	3 1/2	17 1/2	Feb	
Preferred..17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	16	June 24 1/2	Feb	
Exeter Oil Co A com..1	95c	95c	99 1/2c	99 1/2c	1,000	60c	Jan 1 1/2	Mar	
Farmers & Merch Natl. 100	43	43	43	43	10	43 1/2	Aug 460	Jan	
General Paint Corp com..15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	14	Jan 18 1/2	Feb	
Gladding-McBean & Co..*	15 1/2	15 1/2	15 1/2	15 1/2	300	15 1/2	Sept 30 1/2	Mar	
Globe Grain & Milling..25	8 1/2	8 1/2	8 1/2	8 1/2	300	8 1/2	Mar 11 1/2	Jan	
Hancock Oil Co A com..24 1/2	24 1/2	24 1/2	25	25	200	21	Jan 27 1/2	Aug	
Holly Development Co..1	87 1/2c	87 1/2c	90c	90c	200	85c	Mar 1.50	June	
Jade Oil Co..10c	10c	9c	10c	10c	2,000	8c	Jan 18c	Mar	
Kinner Airpl & Motor..1	25c	25c	25c	25c	1,600	1c	June 72 1/2c	Jan	
Lincoln Petroleum Co..10c	29c	24c	30c	30c	3,800	21c	Aug 60c	Feb	
Lockheed Aircraft Corp..1	12 1/2	12 1/2	12 1/2	12 1/2	600	9 1/2	Jan 16 1/2	Feb	
Los Ang Industries Inc..2	3 1/2	3 1/2	3 1/2	3 1/2	1,400	3 1/2	Jan 6 1/2	Feb	
Mascot Oil Co..1	80c	80c	85c	85c	1,000	75c	June 1.45	Mar	
Menasco Mfg Co..1	2 1/2	2 1/2	2 1/2	2 1/2	900	2 1/2	June 4 1/2	Jan	
Mid-Western Oil Co..10c	15c	14c	16c	16c	6,000	1c	Jan 23c	June	
Mt Diablo Oil Mng & Devl	60c	55c	60c	60c	400	55c	Aug 97 1/2c	Apr	
Nordon Corp Ltd..5	22	22	23	23	7,200	13	July 45	Feb	
Occidental Petroleum..1	34c	34c	35c	35c	800	33c	June 80c	Feb	
Oceanic Oil Co..1	1.15	1.15	1.20	1.20	600	70c	Jan 2.00	Mar	
Oilinda Land Co..1	22c	22c	22c	22c	1,000	18c	June 40c	Mar	
Pacific Finance com..10	20	20	20 1/2	20 1/2	500	19 1/2	June 32	Jan	
Preferred A..10	11 1/2	11 1/2	1 1/2	1 1/2	100	11 1/2	Aug 14 1/2	Jan	
Pacific G & E 6% 1st pf 25	30	30	30	30	200	28 1/2	June 32	Jan	
Republic Petroleum com..1	7	7	7 1/2	7 1/2	2,400	6 1/2	June 13 1/2	Feb	
5 1/2% pref..50	41	41	41	41	50	40	June 50	July	
Rice Ranch Oil Co..1	20c	20c	20c	20c	200	18c	July 87 1/2c	Mar	
Richfield Oil Corp com..1	8	7 1/2	8 1/2	8 1/2	5,800	7 1/2	Sept 10 1/2	May	
Warrants..3	2	2	2	2	100	3	June 3 1/2	July	
Ryan Aeronautical Co..1	2	2	2	2	700	2	June 3 1/2	Feb	
S J L & P 7% pr pref..100	119	119	119	119	10	119	Feb 120	Feb	
Security Co units ben int..42	42	42	42	42	110	38	June 56	Feb	
Sierra Trading Corp..25c	14c	14c	14c	14c	1,000	2c	Jan 15c	Aug	
Signal Oil & Gas Co A..*	34c	34c	34c	34c	100	34c	Sept 48c	Mar	
Sontag Drug Stores..*	11	11	11	11	100	11	July 14 1/2	Jan	
So Calif Edison Co..25	24 1/2	23 1/2	24 1/2	24 1/2	600	22 1/2	May 32 1/2	June	
Original pref..25	35	34 1/2	35	35	50	34 1/2	Aug 41	Feb	
6% pref B..25	27 1/2	27 1/2	28	28	1,000	26 1/2	June 29 1/2	Jan	
5 1/2% pref C..25	26 1/2	26	26 1/2	26 1/2	200	25	June 28 1/2	Mar	
So Calif Gas 6% pref A..25	30 1/2	30 1/2	30 1/2	30 1/2	400	29 1/2	July 31	Aug	
Southern Pacific Co..100	37 1/2	37 1/2	38 1/2	38 1/2	300	37 1/2	Sept 62 1/2	Mar	
Standard Oil Co of Calif..*	41	41	41 1/2	41 1/2	200	30	June 49 1/2	Feb	
Superior Oil Co..25	37 1/2	37 1/2	37 1/2	37 1/2	200	36 1/2	Sept 55	Mar	
Transamerica Corp..*	15 1/2	15 1/2	15 1/2	15 1/2	2,400	15 1/2	Sept 16 1/2	Aug	
Union Oil of Calif..25	23 1/2	23	24 1/2	24 1/2	2,100	23	June 28 1/2	Feb	
Universal Consol Oil..10	14 1/2	14 1/2	14 1/2	14 1/2	100	11 1/2	Jan 18 1/2	July	
Wellington Oil Co..1	8 1/2	8 1/2	9	9	600	8 1/2	Jan 13 1/2	Apr	
Blk Mammoth Consol 10c	20c	20c	20c	20c	2,000	19c	Aug 39c	June	
Cardinal Gold..1	23c	23c	23c	23c	300	24c	Aug 82 1/2c	Feb	
Zenda Gold..1	9c	9c	10c	10c	7,500	7c	July 15c	Jan	

For complete list page 1564

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Aviation Corp (Del)..3	6	6	6	6	600	5 1/2	May 9 1/2	Jan	
Cities Service Co..*	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	June 5 1/2	Jan	
Curtiss-Wright Corp..1	5 1/2	5 1/2	5 1/2	5 1/2	200	5 1/2	June 8 1/2	Mar	
General Electric Co..*	52	52	52	52	100	52	Sept 62 1/2	Feb	
Goodrich (B F) Co..*	35 1/2	35 1/2	35 1/2	35 1/2	600	33 1/2	Jan 49	Mar	
International Tel & Tel..*	10	10	10	10	100	10	Aug 15 1/2	Feb	
McKesson & Robbins Inc..5	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	Aug 15 1/2	Mar	
North American Aviation..1	10	10	10	10	100	9 1/2	May 17 1/2	Jan	
Packard Motor Car..*	8 1/2	8 1/2	8 1/2	8 1/2	100	8	June 12 1/2	Feb	
Radio Corp of America..*	11 1/2	11	12	12	1,100	8	June 12 1/2	Jan	
Radio-Keith-Orpheum..*	8	8	8 1/2	8 1/2	200	7	June 10	Apr	
United Corp (Del)..*	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2	June 8 1/2	Jan	
Warner Bros Pictures..5	14 1/2	14 1/2	14 1/2	14 1/2	300	11 1/2	May 17 1/2	Feb	

## DeHaven & Townsend

Members  
New York Stock Exchange  
Philadelphia Stock Exchange  
PHILADELPHIA NEW YORK  
1513 Walnut Street 30 Broad Street

### Philadelphia Stock Exchange

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low		High	
American Stores	*		14	15½	603	14	Aug	26½	Feb
American Tel & Tel.	100	167½	165	167½	505	159½	June	187½	Jan
Bankers Securities pref.	50		32¾	33	175	32¾	Sept	45	Mar
Barber Co	10		25½	25½	25	25½	Sept	43	Mar
Bell Tel Co of Pa pref.	100		117	119¾	363	112	May	127¼	Mar
Budd (E G) Mfg Co.	*	9	8½	9½	715	7½	June	14½	Jan
Budd Wheel Co.	*	7½	7½	8½	210	7½	June	13	Feb
Chrysler Corp	5		104½	108½	580	94½	July	134½	Mar
Curtis Pub Co com.	*		10	10½	100	9½	June	20½	Feb
Electric Storage Battery	100		34	34½	215	33½	June	44½	Jan
General Motors	10		51½	55½	1,902	48½	June	70½	Feb
Horn & Hard't(Phila)com	*		111½	112	28	110	July	139	Feb
(N Y) com	*		30¾	30¾	25	29	Aug	41½	Feb
Lehigh Coal & Navigation	*		7½	8½	632	7½	Aug	14½	Aug
Lehigh Valley	50		11¼	13	278	11¼	Aug	24½	Mar
Mitten Bank Sec Corp.	25		1½	1½	3	1½	May	4½	Apr
Preferred	25	2½	2½	2½	884	2½	June	5½	Feb
Nat'l Power & Light	*	9¾	9¾	10¼	135	8½	June	14½	Jan
Pennroad Corp v t c	1	3½	3½	3½	1,889	3½	June	5½	Apr
Pennsylvania RR.	50	33½	32½	35½	2,028	32½	Aug	50½	Mar
Phila Elec of Pa \$5 pref.	*		114¾	115¼	60	108¾	June	117½	Feb
Phila Elec Pow pref.	25		31¾	33¾	163	31½	June	35½	Apr
Phila Rapid Transit	50		4½	4½	105	4½	Mar	7½	Feb
7% preferred	50	7½	7½	8	286	7½	Aug	13½	Jan
Philadelphia Traction	50		10	10½	600	9½	June	16½	Feb
Salt Dome Oil Corp.	1		13¾	14½	584	12½	Apr	20	Jan
Sun Oil Co	*		67¾	67¾	3	65½	June	76¾	Jan
Tacony-Palmrya Bridge	*		34	35	30	29½	July	35½	Aug
Tonopah-Belmont Devel	1		1½	1½	887	1½	Jan	1½	May
Tonopah Mining	1	1¾	¾	1¾	14,210	¾	June	1½	Aug
Union Traction	50	4½	4½	4½	747	4½	June	7½	Feb
United Corp com	*	4¾	4¾	4¾	515	4	June	8½	Jan
United Corp com	*	4¾	4¾	4¾	515	4	June	8½	Jan
Preferred	*		36½	36½	15	33	June	46½	Jan
United Gas Improv't com.	*	12½	12½	13½	3,868	10½	June	17½	Jan
Preferred	*	107	106½	108½	269	102	June	114¼	Jan
Westmoreland Inc	*		12	12½	45	9½	Apr	14½	Jan
Westmoreland Coal	*		9½	9½	20	9½	Feb	11	Feb
<b>Bonds—</b>									
El & Peoples tr ctf's 4s. 1945			9	10	2,000	9	Aug	16½	Mar



**ST. LOUIS MARKETS**  
**I. M. SIMON & CO.**

Business Established 1874

Enquiries Invited on all  
Mid-Western and Southern Securities

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St. Louis Stock Exchange Chicago Board of Trade  
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Emerson Electric pref. 100		117	117		6	100	May 125
Falstaff Brew com. 1		9 3/4	10 3/4		1,455	8	Jan 11 1/2
Griesedieck-West Brew com. 1		34	35		358	32	Aug 40 1/4
Ham-Brown Shoe com. 1		2 1/2	3		220	2 1/2	June 6
Huttig S & D com. 5		14 1/4	15		89	13	June 20 3/4
Hydraulic Pr Brick com 100		1 1/4	1 1/4		50	1	July 3 3/4
International Shoe com. 1		42 1/2	42 1/2	42 1/2	121	41 1/2	June 49 1/2
Knapp Monarch com. 1		18	18		15	14	July 21
Laclede-Christy Clay com. 1		17 1/2	16 1/2	17 1/2	680	14 1/2	Jan 22
McQuay-Norris com. 1		42	42		41	42	Sept 58
Mo Ptd Cement com. 25		17 1/2	17 1/2	17 1/2	165	17	Aug 22
Midwest Piping & Sp com. 1		11 1/2	11 1/2	12	535	11 1/2	Sept 13
National Candy com. 1		8 1/2	8 1/2	8 1/2	155	7	June 13 1/2
2d pref. 100		94 1/2	94 1/2		35	94 1/2	Sept 101
National Oats Co com. 1		19	19		157	18	Aug 29
Rice-Stix D Gds com. 1		9	9 1/2		20	9	Sept 13 1/2
1st pref. 100		117 1/2	117 1/2		11	114 1/2	July 117 1/2
St L Bank Bldg Equip com. 1		5	5		50	4 1/2	July 8 1/2
St Louis Car com. 10		11	11		50	11	Sept 16
St Louis Pub Serv com. 1		25c	25c		500	25c	Sept 70c
Scullin Steel pref. 1		24 1/2	23 1/2	25	275	19	Jan 29 1/2
Securities Invest com. 1		56	56	56	5	50	May 60
S'western Bell Tel pref. 100		122 1/2	122 1/2		93	117 1/2	June 128
Sterling Alum com. 1		8 1/2	9 1/2		115	8 1/2	Sept 11 1/2
Stix Baer & Fuller com. 10		9 1/2	9 1/2		27	9 1/2	Aug 13 1/2
Title Insur Corp com. 25		17 1/2	17 1/2		80	16 1/2	July 18
Wagner Electric com. 15		40	43		243	38 1/2	June 49 1/2
<b>Bonds—</b>							
† Scullin Steel 6s unassd '41	93 1/2	92 1/2	93 1/2		\$12,500	88	Jan 102
6s assd. 1	92	92 1/2			10,000	92	Aug 95
† United Railways 4s. 1934	29	29	29		14,000	26	June 36 1/2
† 4s c-ds. 1	28	28	28		2,000	25 1/2	June 34 1/2

**DEAN WITTER & Co.**

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade  
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock ExchangeSan Francisco Seattle Tacoma Portland New York Honolulu Los Angeles  
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach**San Francisco Stock Exchange**

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Anglo Calif Nat Bk of S F 20	24	24	24 1/2		670	23 1/4	Jan 31 1/4
Assoe Insur Fund Inc. 10	4	4	4 1/4		2,075	4	Aug 7 1/2
Atlas Imp Diesel Eng. 5	14	14	16		851	13	June 25
Bishop Oil Co. 5	7 1/2	7 1/2	7		620	6 1/2	Jan 10
Byron Jackson Co. 1	26 1/2	26 1/2	27		391	25 1/2	June 34 1/2
Calamba Sugar com. 20	29	29	29 1/2		480	27	June 32 1/2
7% preferred. 20	21 1/2	21 1/2	21 1/2		100	21 1/2	June 23 1/2
Calaveras Cement com. 1	7	7	7		100	7	June 12 1/2
Calif-Engels Mining. 1	3 1/2	3 1/2	3 1/2		100	3 1/2	Jan 1 1/2
Calif Packing Corp com. 1	34 1/2	34 1/2	34 1/2		335	34	Aug 48 1/2
Preferred. 50	51 1/2	51 1/2	52		40	50	May 53
Calif Water Service pref 100	102	102	102		10	100 1/2	May 106 1/2
Caterpillar Tractor. 1	92	92	92		136	87	Jan 99 1/2
Preferred. 103 1/2	103 1/2	103 1/2			10	101 1/2	May 104 1/2
Claude Neon Elec Prods. 1	9 1/2	9 1/2	9 1/2		100	9 1/2	Aug 12 1/2
Clorox Chemical Co. 10	43 1/2	43 1/2	43 1/2		390	39 1/2	June 56
Consol Chem Indus A. 1	41 1/2	41 1/2	42 1/2		280	35	Jan 46
Creameries of America. 1	6	6	6 1/2		2,322	5 1/2	June 6 1/2
Crown Zeller Corp com. 5	21 1/2	20 1/2	22		3,539	16 1/2	June 25
Preferred. 99	98	98	99 1/2		315	94	July 108 1/2
DI Giorgio Fruit com. 10	9 1/2	9 1/2	11		1,774	9	Aug 17 1/2
53 preferred. 100	40 1/2	39	42		70	36	June 59
Eldorado Oil Works. 1	22 1/2	22 1/2	22 1/2		305	22	Jan 27
Emporium Capwell Corp. 1	18 1/2	18 1/2	18 1/2		775	16 1/2	June 24 1/2
4 1/2% cum pref w w. 50	41 1/2	41 1/2	42 1/2		280	39	June 47 1/2
Ewa Plantation Co. 20	51	51	51		10	49 1/2	June 60 1/2
Fireman's Fund Indem. 10	39 1/2	39 1/2	39 1/2		30	36	June 42
Fireman's Fund Insur. 25	75	74 1/2	75		100	80	June 96 1/2
Food Mach Corp com. 10	44 1/2	44 1/2	46		546	44 1/2	Sept 57 1/2
Foster & Kleiser A pref. 25	18 1/2	18 1/2	18 1/2		10	17 1/2	Jan 22
Galland Merc Laundry. 1	36 1/2	35	36 1/2		30	34 1/2	July 40
General Motors com. 10	53 1/2	52 1/2	52 1/2		295	48 1/2	June 70 1/2
General Paint Corp com. 1	15	15	15 1/2		350	14 1/2	Jan 18 1/2
Gladding-McBean & Co. 1	16 1/2	16 1/2	17		450	16 1/2	Aug 31 1/2
Golden State Co Ltd. 1	6	6	6 1/2		1,270	6	Sept 8 1/2
Hale Bros Stores Inc. 1	17	17	17		100	15	July 22
Hawaiian Line new. 5	36 1/2	36 1/2	36 1/2		125	36 1/2	Sept 36 1/2
Hawaiian Pineapple. 5	36 1/2	36 1/2	37		530	35 1/2	June 53 1/2
Home F & M Ins Co. 10	40	40	40		35	37	July 44 1/2
Honolulu Oil Corp Ltd. 1	29	29	29 1/2		285	27 1/2	July 31
Hunt Bros A com. 10	2 1/2	2 1/2	2 1/2		200	2	May 4 1/2
Hutchinson Sugar Plant. 15	22	20	22		20	20	June 25
Leelle-Salt Co. 10	41	41	41		135	37 1/2	May 42
LeTourneau (R G) Inc. 1	34 1/2	34	37		535	30	June 45 1/2
Lockheed Aircraft. 1	12 1/2	12 1/2	12 1/2		1,660	9 1/2	Jan 16 1/2
Magnavox Co Ltd. 2 1/2	1 1/2	1 1/2	1 1/2		360	1 1/2	May 5
Marchant Cal Mach com. 5	23	22 1/2	23 1/2		1,924	22 1/2	Sept 28
Market St Ry pr pref. 100	17	17	17		70	17	Sept 38 1/2
Nat Automotive Fibres. 1	26 1/2	26	28		500	26	Sept 44 1/2
Natomas Co. 1	9 1/2	9	9 1/2		1,460	9	Aug 13 1/2
North Amer Inv com. 100	22	22	23		80	22	Sept 33
North Amer Oil Cons. 10	14 1/2	13 1/2	14 1/2		1,362	12 1/2	May 16 1/2
Occidental Insurance Co. 10	29	29	30		455	28	July 32
Oliver United Filters B. 1	10 1/2	10 1/2	10 1/2		1,160	8 1/2	June 12 1/2
O'Connor Moffatt AA. 1	15 1/2	15 1/2	15 1/2		110	13 1/2	May 17 1/2
Panauhau Sugar. 15	11	11	11		10	11	Sept 18
Pacific Amer Fisheries. 5	18	18	18		100	17 1/2	May 22 1/2
Pacific Can Co. 1	9 1/2	9 1/2	9 1/2		330	9 1/2	Aug 18 1/2

For footnotes see page 1564

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Pacific G & E com. 25		30 1/4	29 1/2	31 1/4	2,905	28 1/2	June 38
6% 1st preferred. 25		29 1/2	29 1/2	29 1/2	1,865	28 1/2	Mar 32 1/2
5 1/2% preferred. 25		26 1/2	26	26 1/2	786	25 1/2	Mar 29 1/2
Pacific Lighting Corp com. 1		42 1/2	42	42 1/2	1,091	41	June 53 1/2
6% preferred. 100		106 1/2	106 1/2	106	190	103 1/2	May 107
Pac Pub Ser (non-v) com. 1		5 1/2	5 1/2	5 1/2	261	5	June 8 1/2
Pref (non-vot). 100		21 1/2	21 1/2	21 1/2	100	19 1/2	June 24
Pacific Tel & Tel com. 100		143 1/2	143 1/2	143 1/2	20	135 1/2	June 152 1/2
6% preferred. 100		139	139	139	55	133	Apr 150
Paraffine Cos pref. 100		100	100	100	10	100	Sept 109
Phillips Petroleum. 1		54 1/2	54 1/2	54 1/2	120	51 1/2	Jan 54 1/2
Ry Equip & Realty com. 1		10 1/2	10 1/2	11	200	10 1/2	Sept 18 1/2
6% preferred. 100		70	70	72	120	70	Aug 89 1/2
Rainier Pulp & Paper A. 1		67	67	70 1/2	2,005	67	Sept 79
Rights. 1		3 1/4	3	4 1/2	25,621	3	Sept 4 1/2
Republic Petroleum. 1		7	6 1/2	7 1/2	700	6 1/2	June 13 1/2
Rheem Mfg. 1		17 1/2	17 1/2	18	1,296	15	May 19 1/2
Richfield Oil. 1		8	7 1/2	8 1/2	2,269	6 1/2	Sept 10 1/2
Warrants. 1		3	3	3	461	3	June 3 1/2
Roos Bros pref. 100		102	102	102	10	102	Sept 110
Shell Union Oil pref. 100		122	122	122	10	114	Apr 122
Soundview Pulp Co. 5		59	58	62	2,352	40	Feb 69 1/2
So Calif Gas pref ser A. 1		30 1/2	30 1/2	30 1/2	80	30 1/2	Sept 30 1/2
Southern Pacific Co. 100		38 1/2	39 1/2	40 1/2	466	38 1/2	Aug 65 1/2
So Pac Golden Gt A. 1		1 1/2	1	1 1/2	1,200	1	June 2 1/2
Spring Valley Water Co. 1		8	8	8	500	7 1/2	Aug 12
Standard Oil Co of Calif. 1		40 1/2	40 1/2	42 1/2	899	39 1/2	Jan 49 1/2
Super Mold Corp of Calif 10		20 1/2	20 1/2	20 1/2	221	15	Jan 21 1/2
Tide Water Ass'd Oil com. 1		19 1/2	19 1/2	19 1/2	350	16	June 21 1/2
Transamerica Corp. 1		15 1/2	15 1/2	15 1/2	9,746	15 1/2	Sept 16 1/2
Union Oil Co of Calif. 25		23 1/2	23	24 1/2	2,027	23	June 28 1/2
Union Sugar Co com. 25		22	21 1/2	22 1/2	756	18	Apr 24
Universal Consol Oil. 10		14 1/2	14 1/2	15	475	11 1/2	Jan 19
Victor Equip. 1		7 1/2	7 1/2	7 1/2	535	7 1/2	Aug 9 1/2
Wailua Agricultural. 20		44 1/2	44 1/2	44 1/2	315	44	Aug 75
Rights. 1		5 1/2	5 1/2	6 1/2	1,308	5 1/2	Aug 7
Wells Fargo Bk & U T. 100		308 1/2	308 1/2	320	25	312	Jan 350
Western Pipe & Steel. 10		28	27	28	105	28	Sept 40 1/2
Yel Checker Cab Co A. 50		47	47	47	20	43	July 64
Yosemite Cement. 1		4 1/4	4	4 1/4	434	4	Aug 4 1/2

**STRASSBURGER & CO.**133 MONTGOMERY STREET  
SAN FRANCISCO

(Since 1880)

Members: New York Stock Exchange—San Francisco Stock  
Exchange—San Francisco Curb Exchange—Chicago  
Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire

**San Francisco Curb Exchange**

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
American Tel & Tel. 100		167 1/2	165 1/2	167 1/2	249	160	Apr 186 1/2
American Toll Bridge. 1		4,350	65c	69c	4,350	65c	Aug 97c
Argonaut Nat'l Corp. 1		21 1/2	21 1/2		325	19	June 27 1/2
Argonaut Mining. 5		6	6		100	6	June 11 1/2
Arkansas Nat'l Gas A. 1		6 1/2	6 1/2	6 1/2	50	6 1/2	Sept 13



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Sou California Edison.....	25	23 1/4	24 1/4	353	22 1/4	May	32 1/4 Jan
5 1/4 % preferred.....	25	25 1/4	26	81	24 1/4	June	28 1/4 Mar
6 % preferred.....	25	27 1/4	28	270	26 1/4	June	29 1/4 Jan
Sou Pac Gd Gt F 6 % pf 100	100	11 1/4	15	10	10 1/4	June	44 Jan
Standard Brands Inc.....	11 1/4	11 1/4	11 1/4	10	11 1/4	Sept	16 1/4 Jan
z Stearns-Hammond 1.25	1.40	1.35	1.45	1,875	1.25	June	2.70 Mar
Sterling Oil & Develop.....	1	30c	30c	500	30c	Feb	1.30 Feb
Studebaker.....	13	13	13	15	13	Aug	14 1/4 Aug
z Texas Consol Oil.....	1	1.55	1.55	400	1.50	Sept	3.75 Feb
United Aircraft.....	1	26 1/4	27	150	26 1/4	Sept	29 1/4 Aug
U S Petroleum.....	1	1.40	1.30	2,600	1.25	Jan	2.00 Feb
U S Steel com.....	100	103 1/4	103 1/4	15	77 1/4	Jan	126 1/4 Mar
Utah-Idaho Sugar.....	5	3.00	3.00	25	2.75	Aug	3.00 Aug
Warner Brothers.....	5	13 1/4	14 1/4	320	11 1/4	May	18 Feb
Western Air Express.....	1	8 1/4	8 1/4	50	8 1/4	Aug	13 Mar

\* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937.  
b Ex-stock dividend.  
c Stock split up on a two-for-one basis.  
d Stock dividend of 100% paid Sept. 1, 1936.  
e Cash sale—Not included in range for year. z Ex-dividend. y Ex rights.  
f Listed. † In default.  
‡ Company in bankruptcy, receivership or reorganization.

## Foreign Stocks, Bonds and Coupons Inactive Exchanges

**WALTER E. BRAUNL**

52 William St., N. Y.

Tel. HAnover 2-5422

## Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f24	26	Haiti 6%.....1953	97	---
Antioquia 8%.....1946	f25	28	Hansa 8s 6s stamped.1939	f70	---
Argentine 4s.....1972	94 1/4	95	6s unstamped.....1939	f85	---
Bank of Columbia 7% 1947	f20	23	Housing & Real Imp 7s '46	f23	26
Bank of Columbia 7% 1948	f20	23	Hungarian Cent Mut 7s '37	f23	---
Barranquilla 8s '35-40-46-48	f24	26	Hungarian Ital Bk 7 1/4s '32	f23	---
Bavaria 6 1/4s to.....1945	f24 1/4	27 1/4	Hungarian Discount & Ex- change Bank 7s.....1936	f23	---
Bavarian Palatinate Cons			Iseder Steel 6s.....1948	f26	29
Cities 7% to.....1945	f19	21	Jugoslavia 5s Funding 1956	52 1/4	53 1/4
Bogota (Colombia) 6 1/4s '47	f19	21	Jugoslavia 2d ser 5s.....1956	52 1/4	53 1/4
8s.....1945	f16 1/4	18 1/4	Coupons—		
Bolivia (Republic) 8s 1947	f8 1/4	9 1/4	Nov 1932 to May 1935	f58	---
7s.....1958	f8 1/4	8 1/4	Nov 1935 to Nov 1936	f40	---
7s.....1969	f8 1/4	8 1/4	Koholyt 6 1/4s.....1943	f25	27
6s.....1940	f10	12	Land M Bk Warsaw 8s '41	f49	---
Brandenburg Elec 6s.....1953	f24 1/4	26 1/4	Leipzig O'land Fr 6 1/4s '46	f27	30
Brasil funding 5% 1931-51	f90	95	Leipzig Trade Fair 7s 1953	f25	28
Brasil funding scrip.....	f90	95	Lunenburg Power Light & Water 7%.....1948	f25	27
Bremen (Germany) 7s 1935	f25	27	Mannheim & Palat 7s.....1941	f24 1/4	---
6s.....1940	f24	26	Meridionale Elec 7s.....1957	84	86
British Hungarian Bank			Munich 7s to.....1945	f24	26
7 1/4s.....1962	f23	---	Munich Bk Hessen 7s to '45	f24	26
Brown Coal Ind Corp.....			Municipal Gas & Elec Corp		
6 1/4s.....1953	f26	---	Recklinghausen 7s.....1947	f24 1/4	---
Buenos Aires scrip.....	f63	66	Nassau Landbank 6 1/4s '38	f25 1/4	---
Burmester & Wain 6s 1940	f113	---	Natl Bank Panama 6 1/4s		
Caldas (Colombia) 7 1/4s '46	f13 1/4	14 1/4	(A & B).....1946-1947	f87	---
Call (Colombia) 7s.....1947	f13 1/4	14 1/4	(C & D).....1948-1949	f87	---
Callao (Peru) 7 1/4s.....1944	f12	14	Nat Central Savings Bk of Hungary 7 1/4s.....1962	f23	---
Cauca Valley 7 1/4s.....1946	f13 1/4	14 1/4	National Hungarian & Ind		
Ceara (Brazil) 8s.....1947	f9 1/4	11 1/4	Mtge 7%.....1948	f23	---
Central German Power			North German Lloyd 6s '47	f98 1/4	100 1/4
Magdeburg 6s.....1934	f23	---	4s.....1947	54	56
Chile Govt 6s assented.....	f17	19	Oberpals Elec 7%.....1946	f25	28
7s assented.....	f17	19	Oldenburg-Free State 7%		
Chilean Nitrate 5s.....1968	f69 1/4	71 1/4	to.....1945	f24	26
City Savings Bank			Panama City 6 1/4s.....1952	f41	44
Budapest 7s.....1953	f23	---	Panama 5% scrip.....	f43	48
Colombia scrip issue of '33	f89	---	Porto Alegre 7%.....1968	f22	24
Issue of 1934 4%.....1946	f62	64	Protestant Church (Ger- many) 7s.....1946	f22 1/4	---
Cordoba 7s stamped.....1937	f77	82	Prov Bk Westphalia 6s '33	f25	---
Costa Rica funding 5% '51	f27	30	Prov Bk Westphalia 6s '36	f28	---
Costa Rica Pac Ry 7 1/4s '49	f29	31	5s.....1941	f20	---
6s.....1940	f30	35	Rhine Westph Elec 7% '36	f30	---
Cundinamarca 6 1/4s.....1959	f12 1/4	13 1/4	6s.....1941	f22	24
Dortmund Mun Util 6s '48	f25	27	Rio de Janeiro 6%.....1933	f22	24
Duesseldorf 7s to.....1945	f24	26	Rom Cath Church 6 1/4s '46	f23	25
Duisburg 7% to.....1945	f24	26	R C Church Welfare 7s '46	f22 1/4	---
East Prussian Pow 6s 1953	f24 1/4	26	Royal Dutch 4s.....1945	164	---
Electric Pr (Germ) 6 1/4s '50	f25 1/4	27 1/4	Saarbruecken M Bk 6s '47	f23	26
6 1/4s.....1953	f25 1/4	27 1/4	Salvador 7%.....1957	f40 1/4	---
European Mortgage & In- vestment 7 1/4s.....1966	f35	---	7s cts of dep.....1957	f34 1/4	36
7 1/4s income.....1966	f29	---	4s scrip.....	f12	14
7s.....1967	f35	---	8s.....1948	f61	---
7s income.....1967	f30	---	8s cts of dep.....1948	f55	---
Frankfurt 7s to.....1945	f24	26	Santa Catharina (Brazil)		
French Nat Mail 8s 6s '52	100 1/4	---	8%.....1947	f26	28
Geisenkirchen Min 6s 1934	f82	---	Santa Fe 7s stamped.1942	f85 1/4	89
6s.....1937	f67	---	Scrip.....	f80	---
6s.....1940	f60	---	Santander (Colom) 7s 1948	f12 1/4	13 1/4
German Atl Cable 7s.....1945	f26 1/4	29 1/4	Sao Paulo (Brazil) 6s 1943	f22	24
German Building & Land- bank 6 1/4s.....1948	f25	28	Saxon Pub Works 7s.....1945	f25 1/4	27 1/4
German Conversion Office			6 1/4s.....1951	f25	27
Funding 3s.....1946	f24 1/4	35 1/4	Siem & Halske deb 6s 2830	f345	---
Int cts of dep Jan 1 '38	f93	---	7s.....1940	f98	---
German defaulted coupons:			State Mtge Bk Jugoslavia		
July to Dec 1933.....	f58	---	6s.....1956	53	55
Jan to June 1934.....	f40	---	2d series 6s.....1956	53	66
July to Dec 1934.....	f40 1/4	---	Coupons—		
Jan to June 1935.....	f39 1/4	---	Oct 1932 to April 1935	f58	---
July to Dec 1935.....	f38	---	Oct 1935 to Oct 1936.....	f40	---
Jan to June 1936.....	f36 1/4	---	Stettin Pub Util 7s.....1948	f66 1/4	---
July to Dec 1936.....	f35	---	Stinnes 7s unstamped.1936	f66 1/4	---
Jan to June 1937.....	f28	30	Certificates 4s.....1936	f62 1/4	---
July to Aug 1937.....	f22	24	7s unstamped.....1946	f58 1/4	---
German scrip.....	f6 1/4	7 1/4	Certificates 4s.....1946	f57 1/4	---
German Dawes coupons:			Toho Electric 7s.....1955	75	80
Dec 1934 stamped.....	f9 1/4	---	Tollma 7s.....1947	f12 1/4	13 1/4
Apr 15 '35 to Apr 15 '37.....	f19	20	Union of Soviet Soc Repub		
German Young coupons:			7% gold ruble.....1943	f86.54	91.14
Dec 1 '34 stamped.....	f12 1/4	16	Untereibe Electric 6s.....1953	f25	27
June 1 '35 to June 1 '37.....	f15	16	Vesten Elec Ry 7s.....1947	f22	24
Gras (Austria) 8s.....1954	106	---	Wurtemberg 7s to.....1945	f24	26
Great Britain & Ireland—					
4s.....1960-1990	109 1/4	110 1/4			
Guatemala 8s.....1948	f51	55			
Hanover Hars Water Wks					
6%.....1957	f23 1/4	26 1/4			

For footnotes see page 1570.

## Toronto Stock Exchange—Curb Section

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Bissell pref.....100			50	50	20	45	Jan	70	July
Brett Trethewey.....1	9c	8 3/4	9c	9c	3,700	3 1/4c	June	21c	Feb
Canada Bud.....*			9	9 1/2	900	8	July	10 1/4	Apr
Canada Maltine.....*	37 1/4	37	37 1/2	160	34	Jan	38 1/4	Feb	
Canada Vinegars.....*			18 1/4	18 1/2	10	17	July	21	Feb
Canadian Marconi.....1	2.00	1.95	2.15	2,635	1.50	June	3 1/4	Jan	
Canadian Wirebound.....*			23 1/4	23 1/2	90	22 1/4	June	25	Jan
Central Manitoba.....1			5 1/4c	5 1/2c	2,300	5c	June	31c	Mar
Coast Copper.....5			4.50	4.55	200	3.00	June	10.00	Feb
Cobalt Contact.....1			1 1/4c	1 1/2c	1,000	1c	Aug	3 1/4c	Jan
Consolidated Press.....*	17	17 1/2	17 1/2	30	12 1/2	Feb	22	June	
Consolidated Paper.....*	16 1/4	16 1/4	18 1/4	3,397	15 1/4	June	19 1/4	May	
Corrugated Box pref.....100			93 1/4	93 1/4	20	89	Jan	95 1/4	Mar
Dalhousie Oil.....*	71c	70c	85c	4,750	55c	Apr	3.60	Feb	
Dominion Bridge.....*		48	48 1/2	20	47 1/4	June	58 1/4	Apr	
Dom Found & Steel.....*		40 1/4	42	150	29	May	43	Aug	
East Crest Oil.....*		12 1/4c	13c	4,300	10c	Jan	45c	Feb	
Foothills Oil.....*	1.00	1.00	1.01	2,165	90c	Apr	3.55	May	
Fraser voting trust.....*	39	39	39 1/4	150	42	May	47 1/4	June	
Hamilton Bridge.....*		14	14 1/2	77	12 1/2	Jan	18 1/4	Apr	
Honey Dew.....*		60c	60c	300	50c	June	1.75	Jan	
Hudson Bay M & S.....*	30	29 1/4	31 1/4	1,564	25 1/4	June	41 1/4	Feb	
Humberstone.....*		29	30	25	28	Aug	32 1/4	Feb	
Inter Metals A.....*		13 1/4	13 1/4	230	12	May	18 1/4	Jan	
Preferred.....100	98 1/4	97	98 1/4	307	90 1/4	Jan	108	Mar	
Kirkland Townsite.....1		22c	23 1/4c	1,700	19c	June	55c	Apr	
Malrobie.....*	2c	2c	2 1/4c	5,000	1 1/2c	July	4 1/4c	Feb	
Mandy.....*	26c	26c	32c	2,400	22c	July	69c	Jan	
Montreal L H & P.....*	31	30	32 1/2	576	29	Apr	37 1/4	Jan	
National Steel Car.....*		47 1/2	47 1/2	10	40	Apr	57 1/4	Jan	
Night Hawk.....1		2c	2c	2,000	1 1/2c	July	6c	Jan	
Oil Selections.....*		4 1/4	4 1/4	1,000	4c	June	12c	Jan	
Pawnee-Kirkland.....1		2 1/4c	2 1/4c	500	1 1/4c	July	6c	Feb	
Pend Oreille.....1	4.15	3.85	4.45	5,500	2.60	May	6.65	Feb	
Poreupine Crown.....1		3 1/4c	3 1/4c	2,000	3 1/4c	Aug	11c	Feb	
Ritchie Gold.....1	4c	4c	4 1/2c	5,500	4c	July	16c	Feb	
Robb Montbray.....1		2 1/4c	3c	11,000	2 1/4c	July	12 1/4c	Jan	
Rogers Majestic.....*		6 1/4	6 1/4	170	2 1/4	June	8 1/4	Jan	
Shawinigan W & P.....*	27 1/2	27	27 1/2	220	25 1/2	Apr	34	Feb	
Stand Paving.....*	4 1/4	4 1/4	5	105	4 1/4	Aug	9 1/4	Mar	
Supertest ord.....*		37 1/2	37 1/2	55	33 1/2	Jan	39	June	
Temiskaming Mines.....1	36c	33 1/4c	39c	28,150	20c	Jan	58c	Mar	
Thayers.....*		2 1/4	2 1/4	385	1 1/4	Jan	2 1/4	Aug	
United Fuel pref.....100	47	47	47	45	46	June	62 1/4	Jan	
Walkerville Brew.....*		2 1/4	2 1/4	50	1 1/4	June	3 1/4	Jan	
Waterloo Mfg A.....*		1.75	1.90	150	1.75	Sept	5.00	Feb	

\* No par value.

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	17.31	18.42	---	Invest Co. of Amer com.10	46	48	---
Affiliated Fund Inc.....	9.04	9.93	---	Investors Fund C.....	1	14.45	15.34
Amerex Holding Corp.....	25 1/4	27 1/4	---	Keystone Cust Fd Inc B-2	29.00	31.67	---
Amer Business Shares.60c	1.10	1.21	---	Series B-3.....	19.27	21.13	---
Amer & Continental Corp	11 1/4	12 1/4	---	Series K-1.....	22.43	24.49	---
Amer Gen Equities Inc.25c	.99	1.11	---	Series K-2.....	18.22	19.94	---
Am Insurance Stock Corp *	5 1/4	6	---	Series S-2.....	24.26	26.58	---
Assoc Stand Oil Shares..2	7 1/4	8	---	Series S-4.....	10.91	12.09	---
Bankers Nat Invest Corp *	3 1/4	4 1/4	---	Major Shares Corp.....	3	---	---
Basic Industry Shares..10	4.75	---	---	Maryland Fund Inc.....	10c	8.83	9.68
Boston Fund Inc.....	22.50	24.06	---	Mass Investors Trust.....	1	26.66	28.29
British Type Invest A.....	.39	.59	---	Mutual Invest Fund.....	10	15.36	16.78
Broad St Invest Co Inc..5	33.20	35.51	---	Nation Wide Securities.....	4.56	4.66	---
Bullock Fund Ltd.....	19 1/4	21 1/4	---	Voting trust certificates.....	1.90	2.06	---
Canadian Inv Fund Ltd..1	4.35	4.75	---	National Investors Corp.....	7.09	7.34	---
Central Nat Corp class A	40	42	---	New England Fund.....	1	17.62	18.95
Class B.....	6	8	---	N Y Bank Trust Shares..1	3 1/4	---	---
Century Shares Trust.....	25.35	27.26	---	N Y Stocks Inc.....	---	---	---
Commonwealth Invest.....	5.07	5.42	---	Agriculture.....	13.72	14.81	---
Consol Funds Corp cl A..1	9	11	---	Bank stock.....	10.91	11.78	---
Continental Shares pf.100	16 1/4	17 1/4	---	Building supplies.....	10.71	11.57	---
Corporate Trust Shares..1	2.82	---	---	Electrical equipment.....	10.78	12.72	---
Series AA.....	2.70	---	---	Insurance stock.....	10.48	11.34	---
Accumulative series..1	2.70	---	---	Machinery.....	12.43	13.42	---
Series AA mod.....	3.45	---	---	Metals.....	14.03	15.14	---
Series ACC mod.....	3.45	---	---	Oil.....	12.15	13.12	---
Crum & Forster com.10	30 3/4	---	---	Railroad equipments.....	11.71	12.65	---
8% preferred.....	100	117	---	Steel.....	15.06	15.17	---
Crum & Forster Insurance	---	---	---	No Amer Bond Trust etc.	65 1/4	61 1/4	---
Common B shares.....	34	36	---	No Amer Tr Shares 1953.	2.64	---	---
7% preferred.....	100	111	---	Series 1955.....	1	3.31	---
Cumulative Trust Shares.	6.00	---	---	Series 1956.....	1	3.25	---
Deposited Bank Shares A1	22.26	---	---	Series 1958.....	1	3.05	---
Deposited Insur Shs A..1	3.42	---	---	Northern Securities.....	100	75	83
Deposited Insur Shs B1	3.19	---	---	Pacific Southern Inv pref.	37	37	---
Diversified Trustee Shares	---	---	---	Class A.....	14 1/4	15 1/4	---
B.....	3.60	11 1/4	---	Class B.....	2 1/4	3 1/4	---
C.....	3.60	4.70	---	Plymouth Fund Inc A.10c	.74	.85	---
D.....	6.95	7.00	---	Quarterly Inc Shares.....	16.63	18.22	---
Dividend Shares.....	25c	1.81	1.96	Representative Trust Shs.	12.67	13.17	---
Equit Inv Corp (Mass)..5	32.72	35.16	---	Republic Investors Fund..1	1.25	1.40	---
Equity Corp conv pref..1	36.34	39 1/4	---	Royalties Management..1	1/2	1/2	---
Fidelity Fund Inc.....	26.33	28.36	---	Selected Amer Shares.2 1/4	13.38	14.59	---
Fiscal Fund Inc.....	---	---	---	Selected Income Shares..5	5.20	---	---
Bank stock series.....	10c	3.35	3.65	Sovereign Invest Inc com.	1.01	1.11	---
Insurance stock series10c	3.76	---	.09	Spencer Trask Fund.....	19.71	20.75	---
Fixed Trust Shares A..10	12.26	---	---	Standard Am Trust Shares	3.90	4.10	---
B.....	10.17	---	---	Standard Utilities Inc.....	.75	.81	---
Foundation Trust Shs A.1	4.60	4.90	---	State Street Invest Corp.*	116	119	---
Fundamental Invest Inc..2	22.51	23.77	---	Super Corp of Am Tr Shs A	3.93	---	---
Fundamental Tr Shares A..2	5.93	6.63	---	AA.....	2.59	---	---
B.....	5.44	---	---	B.....	4.07	---	---
General Capital Corp.....	40.51	43.56	---	BB.....	2.59	---	---
General Investors Trust..*	6.45	7.02	---	C.....	7.46	---	---
Group Securities.....	---	---	---	D.....	7.46	---	---
Agricultural shares.....	1.85	2.00	---	Supervised Shares.....	3	13.30	14.46
Automobile shares.....	1.33	1.45	---	Trustee Stand Invest Shs.	---	---	---
Building shares.....	1.88	2.04	---	Series C.....	1	2.94	---
Chemical shares.....	1.52	1.65	---	Series D.....	1	2.88	---
Food shares.....	.92	1.02	---	Trustee Stand Oil Shs A.1	1	7.63	---
Investing shares.....	1.41	1.53	---	Series B.....	1	7.25	---
Merchandise shares.....	1.32	1.44	---	Trusted Amer Bank Shs B	.83	.92	---
Mining shares.....	1.65	1.79	---	Trusted Industry Shares	1.41	1.54	---
Petroleum shares.....	1.41	1.55	---	U S El Lt & Pr Shares A..1	15 1/4	16 1/4	---
RR equipment shares.....	1.23	1.34	---	B.....	2.51	2.61	---
Steel shares.....	1.95	2.11	---	Voting trust etc.....	.96	1.04	---
Tobacco shares.....	1.03	1.13	---	Un N Y Bank Trust C-3.*	3 1/4	4	---
Guardian Inv Trust com.*	40	60	---	Un N Y Tr Shs ser F.....	1 1/4	1 1/4	---
7% Preferred.....	24	26	---	Wellington Fund.....	1	17.69	19.41
uron Holding Corp..1	.50	.90	---	Invest'mt Banking Corps	---	---	---
Institutional Securities Ltd	---	---	---	Bancamerica-Blair Corp.1	8 1/4	9 1/4	---
Bank Group shares.....	1.62	1.76	---	First Boston Corp.....	10	23 1/4	25
Insurance Group Shares..*	1.55	1.68	---	Schoelkopf, Hutton &	---	---	---
Incorporated Investors..*	23.47	---	---	Pomeroy Inc com.....10c	2 1/4	3 1/4	---
Insurshares Corp of Del	1 1/4	2 1/4	---				



# HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION  
BELL SYSTEM TELETYPE NY 1-395

TELEPHONE HANOVER 2-0980

CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING  
MONTREAL

52 WILLIAM STREET  
NEW YORK

ROYAL BANK BUILDING  
TORONTO

PRIVATE WIRES CONNECT OFFICES

Volume 145

## Canadian Markets

LISTED AND UNLISTED

1565

### Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	757	58 1/4	5s.....Oct 1 1942	111 1/4	112
4 1/2s.....Oct 1 1956	755 1/2	57	6s.....Sept 15 1943	116 1/4	117 1/4
Prov of British Columbia—			5s.....May 1 1959	119 1/4	120
5s.....July 12 1949	95 1/4	96 1/4	4s.....June 1 1962	106 1/4	107 1/4
4 1/2s.....Oct 1 1953	96 1/4	97 1/4	4 1/2s.....Jan 15 1965	114 1/4	116
Province of Manitoba—			Province of Quebec—		
4 1/2s.....Aug 1 1941	90	---	4 1/2s.....Mar 2 1950	110	---
5s.....June 15 1954	90	---	4s.....Feb 1 1958	107	108
5s.....Dec 2 1959	90	---	4 1/2s.....May 1 1961	109 1/4	110 1/4
Prov of New Brunswick—			Prov of Saskatchewan—		
4 1/2s.....Apr 15 1960	106 1/4	107 1/4	5s.....June 15 1943	78	82
4 1/2s.....Apr 15 1961	104 1/4	105 1/4	5 1/2s.....Nov 15 1946	82	85
Province of Nova Scotia—			4 1/2s.....Oct 1 1951	78	---
4 1/2s.....Sept 15 1952	108 1/4	109 1/4			
5s.....Mar 1 1960	116	117			

### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Dryden Paper.....	16 1/4	15 1/4	17	405	13 1/4 Jan 20 Apr
Electrolux Corp.....	17 1/4	17 1/4	18	225	17 July 24 Jan
English Electric A.....	38 1/4	39	39	125	30 June 40 July
English Electric B.....	15	15	16	430	10 June 16 1/4 Jan
Foundation Co of Can.....	21 1/4	22	22	320	21 1/4 Aug 31 Apr
General Steel Wares.....	14 1/4	13 1/4	15 1/4	300	8 1/4 Jan 18 Mar
Goodyear T pref Inc 192750	54	54	54	5	53 1/4 May 56 Jan
Gurd. Charles.....	11	11	11 1/4	440	7 1/4 Jan 16 1/4 Feb
Gypsum Lime & Alabas.....	12	11 1/4	12 1/4	1,145	11 1/4 June 18 1/4 Mar
Hamilton Bridge.....	---	14	14 1/4	166	12 1/4 Jan 18 1/4 Apr
Preferred.....	100	79	81	25	56 Jan 74 Apr
Hollinger Gold Mines.....	11 1/4	11 1/4	12	992	10 1/4 May 15 1/4 Jan
Holt Renfrew pref.....	100	75	75	25	56 Jan 74 Apr
Howard Smith Paper.....	28	27	29	1,080	18 1/4 Jan 34 1/4 Apr
Preferred.....	100	103 1/4	104	20	99 1/4 Apr 106 July
Imperial Oil Ltd.....	20 1/4	20 1/4	21	4,083	20 1/4 June 24 1/4 Mar
Imperial Tobacco of Can.....	14 1/4	14 1/4	14 1/4	1,955	13 1/4 Jan 15 1/4 Mar
Preferred.....	£1	7	7	5	7 Feb 7 1/4 Jan
Industrial Acceptance.....	35 1/4	35 1/4	35 1/4	65	33 1/4 Apr 38 1/4 Jan
Intercolonial Coal.....	100	41	41	25	37 1/4 June 46 June
Int'l Nickel of Canada.....	60 1/4	59	62 1/4	4,769	54 Apr 73 1/4 Mar
Internat-Pet Co Ltd.....	34 1/4	34 1/4	35 1/4	2,894	33 1/4 Apr 39 1/4 Mar
International Power.....	7	7	7	75	4 1/4 June 12 1/4 Jan
International Power pf. 100	88	88	88	148	86 1/4 June 98 Jan
Lake of the Woods.....	100	24 1/4	26	390	24 Sept 43 1/4 Jan
Lake Sulphite.....	24 1/4	24	25 1/4	805	24 Sept 27 Aug
Lang & Sons (John A).....	---	17	17 1/4	110	15 1/4 Jan 22 Mar
MacKinnon Steel Corp.....	---	8	8	50	8 Sept 9 July
Massey-Harris.....	10 1/4	10 1/4	11 1/4	1,180	8 1/4 Feb 16 1/4 Mar
McCull-Fontenae Oil.....	12 1/4	11 1/4	13	2,821	8 1/4 Apr 15 Mar
Montreal Cottons pref. 100	105	105	105	20	105 May 110 Apr
Mtl L H & P Consol.....	30 1/4	30 1/4	32 1/4	3,812	29 Apr 36 1/4 Jan
Montreal Tramways.....	100	89	90	65	80 May 100 Feb
National Breweries.....	41	40 1/4	41	1,500	37 1/4 Apr 42 1/4 Feb
Preferred.....	25	40 1/4	40 1/4	162	39 Mar 43 1/4 Feb
National Steel Car Corp.....	46	45	46 1/4	715	39 1/4 Apr 57 1/4 Jan
Niagara Wire new.....	42	42	42	100	40 Apr 54 Feb
Noranda Mines Ltd.....	60	59	61 1/4	2,140	54 1/4 June 83 Feb
Ogilvie Flour Mills.....	230	230	230	30	235 Apr 300 Mar
Preferred.....	100	160	160	20	150 Apr 158 July
Ontario Steel Products.....	16	16	16	10	15 Jan 18 1/4 Jan
Ottawa L H & Power.....	100	86 1/4	87	20	87 1/4 July 99 Jan
Preferred.....	100	103	103	40	103 May 103 May
Ottawa Traction.....	100	24	24	10	20 Jan 23 June
Penmans.....	---	61 1/4	61 1/4	10	68 May 63 1/4 Apr
Power Corp of Canada.....	20 1/4	20 1/4	22	951	18 June 33 1/4 Feb
Price Bros & Co Ltd.....	39	38	41 1/4	2,661	35 Apr 48 1/4 Apr
Price Bros & Co pref.....	100	68	72	520	64 1/4 Apr 79 Mar
Quebec Power.....	18	19 1/4	19 1/4	410	17 June 25 1/4 Jan
Regent Knitting.....	---	9 1/4	9 1/4	75	8 Apr 11 June
Rolland Paper pref.....	100	104	105	16	104 Jan 106 1/4 Mar
Saguenay Power pref. 100	102 1/4	102 1/4	102 1/4	80	99 1/4 Jan 103 1/4 Apr
St Lawrence Corp.....	12 1/4	11 1/4	13	4,030	8 1/4 Jan 15 Apr
A preferred.....	50	31	30 1/4	1,293	25 Jan 39 1/4 Apr
St Lawrence Flour Mills.....	26	26	26	15	22 Mar 25 June
St Lawrence Paper pref 100	90	90	94	107	68 Feb 98 Aug
Shawinigan W & Pow.....	27 1/4	27	28	2,326	25 1/4 Apr 33 1/4 Feb
Sherwin Williams of Can.....	22	22	22 1/4	160	22 Sept 30 Apr
Preferred.....	100	120	120	5	128 1/4 Mar 130 Jan
Simon (H) & Sons pref. 100	110	110	110	20	101 Jan 110 Aug
Simpsons pref.....	100	98	98	40	98 Sept 108 1/4 Feb
Southern Canada Power.....	14	14 1/4	15	156	12 July 18 1/4 Feb
Steel Co of Canada.....	83	84 1/4	84 1/4	411	77 May 96 1/4 Mar
United Steel Corp.....	8	7	8 1/4	1,125	6 1/4 June 11 1/4 Mar
Wabasso Cotton.....	28	28	28	85	21 May 35 June
Western Grocers Ltd.....	68	68	68	78	70 Feb 70 Feb
Preferred.....	100	116 1/4	116 1/4	3	115 1/4 Mar 120 Jan
Winnipeg Electric A.....	4 1/4	4 1/4	5	590	3 June 10 1/4 Jan
Winnipeg Electric B.....	3 1/4	3 1/4	4 1/4	185	3 1/4 June 10 Jan
Woods Mfg pref.....	100	66	66	25	65 Aug 82 1/4 Jan
Banks—					
Canada.....	50	58	58	60	79 58 Jan 60 June
Canadienne.....	100	160	160	21	150 Jan 161 1/4 Aug
Commerce.....	100	181	181	183 1/4	83 181 Sept 211 Jan
Montreal.....	100	220	220	220	27 219 Jan 241 Feb
Nova Scotia.....	100	335	335	335	62 314 Jan 340 Mar
Royal.....	100	195	194 1/4	196	58 195 Aug 226 Feb

**Wood, Gundy & Co., Inc.**  
14 Wall St.  
New York  
Canadian Bonds  
Private wires to Toronto and Montreal

### Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures.....	95	95 1/4	4 1/2s.....Sept 1 1946	104 1/4	105
5s.....Sept 15 1942	110 1/4	110 1/4	5s.....Dec 1 1954	107 1/4	108 1/4
4 1/2s.....Dec 1 1944	101 1/4	101 1/4	4 1/2s.....July 1 1960	102 1/4	102 1/4
5s.....July 1 1944	113	114 1/4			

### Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s.....Sept 1 1951	113 1/4	113 1/4	6 1/2s.....July 1 1940	124 1/4	124 1/4
4 1/2s.....June 15 1955	116	116 1/4			
4 1/2s.....Feb 1 1956	113 1/4	114	Grand Trunk Pacific Ry—		
4 1/2s.....July 1 1957	112 1/4	113 1/4	4s.....Jan 1 1962	106	107
5s.....July 1 1959	116	116 1/4	5s.....Jan 1 1962	95 1/4	96 1/4
5s.....Oct 1 1959	118 1/4	118 1/4			
5s.....Feb 1 1970	118 1/4	118 1/4			

### Montreal Stock Exchange

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Agnew-Surpass Shoe.....	---	12	12	15	8 1/4 Jan 12 Jan
Alberta Pacific Grain A.....	---	2 1/4	2 1/4	110	2 1/4 Aug 7 Jan
Preferred.....	100	15	15	145	15 July 42 1/4 Jan
Associated Breweries.....	100	13 1/4	14	230	11 Jan 16 Mar
Bathurst Pow & Paper A.....	18 1/4	17 1/4	20 1/4	2,788	17 Apr 23 1/4 Apr
Bawlf Northern Grain.....	---	2 1/4	2 1/4	25	1 7/5 July 5 7/5 Apr
Preferred.....	100	17	17	25	17 Sept 38 Jan
Bell Telephone.....	100	169	169 1/4	609	157 May 170 Feb
Braslian Tr Lt & Power.....	23 1/4	23	25 1/4	10,012	18 1/4 Jan 30 1/4 Mar
British Col Power Corp A.....	---	33 1/4	35 1/4	440	34 1/4 July 39 1/4 Jan
B.....	---	7 1/4	7 1/4	50	7 1/4 Apr 11 1/4 Jan
Bruck Silk Mills.....	7 1/4	7 1/4	7 1/4	190	5 July 11 1/4 Jan
Building Products A.....	---	62	62	30	56 1/4 Jan 73 Mar
Calgary Power.....	100	14 1/4	15 1/4	1,245	14 1/4 June 22 1/4 Apr
Canada Cement pref.....	100	109 1/4	109 1/4	85	104 Jan 111 Feb
Can Forgings of A.....	---	17	17	25	16 Apr 20 1/4 Jan
Class B.....	---	14 1/4	14 1/4	10	14 Jan 18 May
Canada Steamship (new).....	5	4 1/4	6	1,293	2 July 6 1/4 Apr
Preferred.....	100	16	15	2,988	9 1/4 July 18 1/4 Apr
Canad Wire & Cable of B.....	---	32	32	35	25 Feb 32 Sept
Canadian Cannors Ltd.....	---	44	45	20	8 1/4 Apr 8 1/4 June
Canadian Car & Foundry.....	---	14 1/4	15 1/4	1,505	13 1/4 Apr 21 1/4 Feb
Preferred.....	25 1/4	25	27 1/4	685	23 Apr 32 Feb
Canadian Celanese.....	24	24	24 1/4	355	23 July 31 Mar
Preferred 7%.....	100	117	117	220	117 Aug 126 Mar
Cndn Fairbanks pref.....	100	103	103	10	101 Jan 102 Aug
Cndn Foreign Invest.....	---	23 1/4	23 1/4	35	23 Apr 33 Feb
Can Hydro-Elect pref.....	100	88	87 1/4	89	365 71 Apr 94 Aug
Canadian Indust Alcohol.....	---	6 1/4	7 1/4	6,480	5 Apr 8 1/4 Jan
Canadian Ind Alcohol of B.....	---	5 1/4	5 1/4	520	4 1/4 Apr 7 1/4 Jan
Canadian Locomotive.....	13	13	14	115	12 1/4 July 23 1/4 Jan
Canadian Pacific Ry.....	25	10 1/4	10 1/4	2,546	10 1/4 Sept 17 1/4 Mar
Cockshutt Flow.....	13 1/4	13 1/4	14 1/4	393	13 1/4 Sept 22 1/4 Mar
Con Min & Smelt new.....	25	79	78 1/4	82	1,623 72 Apr 100 1/2 Mar
Crown Cork & Seal Co.....	---	21	21	100	18 Jan 22 Jan
Distill Corp Seagrams.....	20 1/4	20 1/4	20 1/4	405	20 1/4 Apr 29 Mar
Dominion Bridge.....	---	48	48	136	47 May 58 1/4 Mar
Dominion Coal pre.....	25	20 1/4	21 1/4	940	19 June 23 1/4 Mar
Dominion Glass.....	100	115	115	10	110 Jan 118 Mar
Preferred.....	100	140	142	15	140 Mar 140 Mar
Dominion Steel & Coal B 26	21	20 1/4	23 1/4	16,006	13 Jan 28 1/4 Mar
Dom Tar & Chemical.....	11 1/4	11 1/4	13	555	11 1/4 Sept 18 1/4 Apr
5 1/2% new pref.....	100	88	88	70	86 July 91 Aug
Dominion Textile.....	---	80	80 1/4	266	73 Jan 85 1/4 July
Preferred.....	100	140	140	5	140 July 145 Feb

**HANSON BROS** Canadian Government  
INCORPORATED  
ESTABLISHED 1883  
255 St. James St., Montreal  
56 Sparks St., Ottawa 330 Bay St., Toronto  
Municipal Public Utility and Industrial Bonds

### Montreal Curb Market

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Abitibi Pow & Paper Co.....	5 1/4	5 1/4	6	5,677	5 July 15 1/4 Apr
6% cum pref.....	100	53	52 1/4	55	41 1/4 Jan 80 Apr
7% cum pref.....	100	72	72	50	60 Mar 97 Apr
Asbestos Corp Ltd.....	75	74	82	2,023	74 Aug 92 July
Bathurst Pr & Pap class B.....	---	8 1/4	9 1/4	442	7 Feb 12 1/4 Apr
Beauharnois Power Corp.....	7 1/4	7 1/4	8	2,354	6 June 9 1/4 Jan
Brewers & Distill of Van.....	---	7	7	15	7 1/4 Feb 9 Apr

\* No par value.



## Canadian Markets Listed and Unlisted

## Montreal Curb Market

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937	
					Low	High
Brit Amer Oil Co Ltd.		22 3/4	23	965	21 1/4	Apr 26 1/4
B C Packers Ltd.		15 1/4	15 1/4	73	15 1/4	Aug 22
Canada Bud Breweries		8 1/4	8 1/4	10	9	Apr 10
Can & Dom Sugar Co.	80	80	80	30	60	Apr 82 1/2
Canada Malting Co Ltd.	37 1/2	37 1/4	37 1/2	240	34	Jan 39
Can Nor P 7% cum pref 100		110	110	1	109	Jan 112
Canada Vinegars Ltd.		19 1/2	19 1/2	10	17 1/4	Aug 20
Canadian Breweries	2 1/2	2 1/4	3	445	2 1/4	Jan 4
Preferred	20	20	20 1/4	290	14 1/4	Jan 23 1/4
Cndn Dredge & Dock		40	40	20	38 1/4	Apr 47
Cndn Gen Investments		9 1/4	9 1/4	241	9 1/4	Jan 11 1/4
Cndn Industries Ltd B.		230	230	5	234	Aug 248
Cndn Intl Inv Trust Ltd.		1.75	1.75	6	2.00	June 5.00
Cndn Marconi Co.		1.80	2.00	115	1.50	July 3 1/4
Canadian Pow & Pap Inc.		2 1/4	3	85	2 1/4	Aug 7 1/4
Can Vickers Ltd.		7 1/2	8	100	7	June 16
CndnVickers 7% em pf 100		32	32	105	32	Aug 65
Canadian Wineries Ltd.		2 1/4	2 1/4	200	1.70	July 3 1/4
Catell Food Prod Ltd.		8	8	15	6 1/4	Jan 11 1/4
City Gas & Elec Corp.		90c	1.25	100	70c	May 2.50
Claude Neon Gen Adv.		35c	35c	550	30c	June 80c
Commercial Alcohols Ltd.	2 1/2	2 1/4	2 1/4	1,645	175	Apr 4
Preferred		4 1/4	4 1/4	200	3 1/4	Apr 5
Consolidated Paper Ltd.	16 1/2	16 1/4	18 1/2	17,028	10 1/4	Jan 24 1/4
Donnacoba Paper A.	15	14 1/2	16	2,665	13 1/4	Apr 10 1/4
Don Paper B.	15	15	15 1/4	100	13 1/4	Apr 19
Eastern Dairies 7% em pf 100		8	8	565	8 1/2	June 30
Fairchild Aircraft Ltd.		22	22 1/4	1,130	8	June 13
Ford Motor Co of Can.		1.00	1.00	10	1.00	Apr 2.50
Foreign Power Sec Corp.		40	38 1/4	489	30	Feb 50
Fraser Cos Ltd.	38 1/2	38 1/4	43	5,640	29 1/4	Feb 50
Voting trust etc.		12 1/2	12 1/2	162	11 1/4	July 14
Gateneau Power		73	73 1/2	65	73 1/4	Aug 75 1/4
Preferred		106	106	102	76	Jan 110
GenSteelWares 7% em pf 100		5	5	75	5	Aug 11
Internat'l Paints (Can) A.		17 1/4	17 1/4	115	15 1/4	June 21 1/4
Internat'l Util Corp A.		1.35	1.40	800	1.25	June 3 1/4
Internat'l Utilities Corp B.1		78	78	207	66 1/4	July 87
Lake St John P & P.		25	25	90	24	May 25 1/4
Loblaws Groceries A.		22 1/2	22 1/2	30	22 1/2	Jan 22 1/2
B		1.40	1.40	25	1.25	May 1.80
Mackenzie Air Service		28	28	790	27	Apr 37 1/4
MacLaren Pow & Paper		58	58	130	51	Apr 73 1/4
MacLaren 5% cu pf 100		95	96 1/4	47	89 1/4	June 100 1/4
McColi-F Oil 6% em pf 100		6 1/4	6 1/4	1	6	July 9 1/4
Melchers Distilleries pref.		19 1/2	21	135	19	Apr 30
Mitchell (Robt) Co Ltd.		106	107	20	99	Jan 110
Page-Hersey Tubes Ltd.		100	100	272	99	July 107
Power Corp of Canada		106	106 1/4	54	105	Jan 108
6% cum 1st pref.		1.00	1.05	400	65c	Apr 1.15
Southern Can P pref.		2	2	35	1.75	June 3 1/4
United Distl of Can Ltd.		47 1/2	48	475	42	Apr 51 1/4
Waikerville Brewery Ltd.		19 1/4	19 1/4	150	18 1/4	June 20
Walker-Good & Worts (H)						
Walker-G & W \$1 cum pf.						
Mines—						
Aldermac Copper Corp.	1.08	1.00	1.15	8,050	75c	Apr 1.00
Beaufort Gold		28c	30c	8,100	20c	June 65c
Bigdood-Kirkland.	55 1/2	55 1/4	55 1/2	1,100	45 1/4	Apr 79c
Big Missouri Mines Corp.	48c	48c	50c	3,100	41c	May 72c
Bouscadillac Gold Mines		23c	25c	3,600	19c	July 15c
Brownlee Mines (1936)	4 1/2	4 1/4	4 1/2	500	3c	June 13c
Bulolo Gold Dredging	5	24	24 1/4	95	23 1/2	June 30
Can Malartic Gd M Ltd.	1.25	1.20	1.27	3,100	90c	June 2.28
Cartier-Malartic G M Ltd	18c	18c	20c	3,100	14c	Aug 47 1/4
Central Cadillac G M Ltd.		35c	39c	1,300	25c	June 65c
Central Patricia Gold		2.60	2.60	100	2.20	June 5.15
Consol Chibougama	47c	44 1/2	47c	15,120	40c	Apr 2.70
Duparquet Mining Co.		1.03	1.15	2,250	5 1/4	Jan 15c
East Malartic	1.04	1.03	1.15	2,250	71c	Jan 2.03
Eldorado Gold M Ltd.	2.56	2.55	2.80	4,170	2 1/2	Apr 3.60
Fraser Gold M Ltd.		65c	70c	3,300	60c	June 1.58
Graham-Bousquet Gold		11 1/2	11 1/2	700	9c	June 60c
Hudson Bay Min & Smelt		30 1/4	30 1/4	785	25 1/4	June 41 1/4
J-M Consolidated Gold	27c	27c	30c	13,270	20c	June 57c
Kirkland Gold Rand		30c	30c	200	27c	Aug 45c
Kirkland Lake Gold		1.23	1.23	100	97 1/2	Mar 1.64
Lake Shore Mines		50c	51c	344	47	June 59
Lamaque Contact G M.		4 1/2	5c	2,000	4c	May 27 1/4
Lebel Oro Mines		18c	19c	1,100	12c	June 30c
Lee Gold		2 1/2	3c	3,000	2 1/2	July 7 1/2
Macassa Mines		5.50	5.55	125	4 1/2	June 8.50
Moffatt-Hall Mines		2 1/2	3c	3,500	2	July 8c
Montague Gold		10c	10c	100	14c	June 45c
Murphy		3 1/2	3 1/2	1,000	2 1/2	Aug 10c
Normetals		1.80	1.80	550	1.43	May 2.15
O'Brien Gold Mines Ltd.	5.10	4.90	5.65	8,905	4.90	Apr 13 1/4
Pamour-Porcupine		2.60	2.75	1,020	2.15	June 4.05
Pandora Cad.		48c	50c	3,500	40c	June 1.10
Parkhill Gd M Ltd new.		17c	18c	2,301	15c	June 42c
Pato Gold		2.15	2.15	100	1.90	June 3.80
Pend-Orellie		3.85	4.40	2,150	2.55	May 6.50
Perron Gold Mines Ltd.		1.00	1.01	1,200	70c	June 2.81
Pickler Crow Gold		5.50	5.50	100	5.20	July 9.10
Placer Development		16c	16 1/2	110	15	June 17
Read-Author Mine	3.40	3.40	3.60	550	2.80	June 6.85
Red Crest	45c	40c	45c	3,600	50c	June 2.00
Reward	8c	8c	8 1/2	8,400	7 1/2	June 22c
Shawkey	53c	53c	60c	4,000	38c	June 1.13
Sherritt-Gordon	2.52	2.45	2.70	9,475	1.80	Apr 4.00
Siscoe Gold Mines Ltd.	3.70	3.60	3.80	2,000	3.20	June 6.65
Sladen Mal	1.00	1.00	1.11	5,000	76 1/2	June 2.50
Stadacona-Rouyn	1.16	1.15	1.25	34,890	90c	June 2.90
Sullivan Cons Mines Ltd.	1.33	1.30	1.38	8,400	1.00	June 2.25
Sylvanite Gold		3.05	3.05	200	2.59	June 4.70
Teck Hughes Gold		5.35	5.35	200	4.60	June 6.10
Thompson Cad.	48c	47c	51c	22,925	47c	June 2.15
Wood Cad.		33c	34c	6,900	30c	June 73 1/4
Oil—						
Calgary & Edmonton		2.30	2.50	2,200	2.10	May 6.40
Dalhousie Oil Co.		70c	70c	2,200	55c	Apr 3.60
Home Oil Co.	1.75	1.70	1.85	9,185	1.35	Apr 4.10
Hunter Valley option warr.		5c	5c	1,000	5c	Apr 16c
Royalite Oil Co.		38	41	831	34 1/4	May 59 1/4

## Toronto Stock Exchange

Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937	
					Low	High
Abitibi		5 1/4	5 1/4	1,105	5	July 15 1/4
6% preferred	100	53	52	853	41 1/4	Mar 80
Acme Gas & Oil		12c	12c	3,800	11c	May 20c
Afton Mines Ltd.	1	3 1/4	3c	1,700	3c	July 10 1/4
Ajax Oil & Gas		25c	25c	1,500	25c	Aug 57c
Alberta Pacific Grain pf 100	16	15	16	45	15	Aug 43 1/4
Aldermac Copper	1.08	1.04	1.15	26,400	73c	June 1.40
Amm Gold Mines	1	26c	20c	5,900	20c	Aug 26c
Anglo-Huronian Ltd.		5.25	5.60	2,003	5.00	June 8.75

DUNCANSON, WHITE & Co.  
STOCK BROKERSMembers Toronto Stock Exchange  
Canadian Commodity Exchange, Inc.  
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Argosy Gold Mines	1		39c	40 1/4	4,907	35c	June 1.42
Arntfield Gold	1	30c	30c	31c	2,700	26c	Aug 1.16
Ashley Gold	1	7 1/2	7 1/2	8c	4,000	7 1/4	Sept 15c
Astoria-Rouyn	1	8c	8c	8 1/4	25,100	6c	July 25c
Astec Mining	50c		9c	9c	1,000	7c	May 16c
Bank of Canada	60		58	60	46	57	June 60
Bagamag Mines	1	30 1/4	30 1/4	31c	9,125	16 1/4	June 49c
Bank of Montreal	100	220	220	225	17	220	Aug 245
Bankfield Cons	1	70c	65c	72c	14,821	64c	June 1.85
Bank of Nova Scotia	100		335	336	61	305	May 340
Bank of Toronto	100		250	250	2	250	June 273
Preferred	50		10	10	100	43 1/4	July 48
Base Metals Mtn		28c	26 1/4	28c	7,850	25c	Jan 65c
Bathurst Power A.		19	18	20	560	17	Apr 24 1/4
B.			9	9	100	7 1/2	Mar 10
Beattie Gold		1.20	1.15	1.20	2,300	1.00	Apr 1.75
Beatty Bros A.			16 1/4	18 1/4	50	15	Apr 21 1/4
Beuharnois.			7 1/4	8	1,750	6	Jan 9 1/4
Bel Tel Co of Canada	169		168 1/4	169 1/4	419	154	Apr 176
Bigdood K'rkland	1	60c	56c	66c	52,970	38c	June 1.70
Big Missouri	1	49c	49c	53c	9,580	38c	July 72c
Biltmore Hats			12	12	55	10	July 16 1/4
Preferred	100		110	110	25	109 1/2	Mar 110
Blue Ribbon pref.	50		38	38	25	34	July 40
Bobjo Mines	1	15c	14c	15c	3,250	12c	June 29c
Bralorne Mines	25		7.65	7.75	746	6.40	May 9.00
Brantford Cordage pref.	25		25	25	63	24 1/2	May 26 1/2
Brazilian	5	23 1/2	23	25 1/2	7,632	10	Jan 30 1/4
Brewers & Distillers	5		7	7	20	7	Aug 9 1/2
B & O		22 1/2	22 1/2	23	2,452	21 1/4	Apr 26 1/4
Brit Columbia Power A.		35 1/4	35 1/4	36	345	34 1/4	July 39
Brown Oil Corp			40c	43c	8,000	37	Aug 65
Buffalo-Ankerite	1		10 1/4	10 1/4	1,105	8.25	Apr 12.50
Buffalo-Canadian		2 1/2	2 1/2	3c	4,000	2c	June 6 1/4
Building Products		60	60	62	110	51	Jan 74 1/4
Bunker Hill			12 1/2	14c	13,800	11c	June 23c
Burlington Steel		18 1/4	18	18 1/4	1,775	14 1/4	June 19
Burry Biscuit	12 1/2	3 1/4	3 1/4	4 1/4	1,650	3 1/4	Sept 8c
Preferred	50		40	40	25	40	Sept 60
Burt (F N)	25		40 1/4	41	45	39 1/4	May 44 1/4
Calgary & Edm.		2.40	2.29	2.50	7,045	2.00	Apr 6.55
Calmont Oils	1		50c	52c	8,435	40c	Apr 1.75
Canada Bread			6	6	15	6	Aug 10 1/4
A	100		103	103	5	99 1/2	Apr 103 1/4
Canada Bread B.	50	48	48	50	35	48	Sept 59 1/4
Canada Cement		14 1/4	14 1/4	15 1/4	223	14 1/4	Sept 23
Canada Cement pref.	100		107	107	5	101	May 110 1/4
Canada Permanent	100		150	154	15	146	Jan 160
Can Steamship (new)		5 1/4	5 1/4	6 1/4	625	2	July 7
Preferred new		15 1/4	15	16 1/4	728	9	July 18
Can Wire & Cable A.			76	77	60	50	July 79
B.	33		32	33	105	19	July 34
Cndn Bakeries pref.	100		49	49	5	49	Aug 73
Can Bank of Commerce	180		180	183 1/4	25	180	Aug 210
Canadian Breweries			2 1/4	3	1,500	2 1/4	June 3 1/4
Preferred	19 1/2		19 1/2	20 1/4	315	14 1/4	Jan 23 1/4
Canadian Cannors		8	8	8 1/4	55	7 1/4	Apr 10 1/4
Canadian Cannors 1st pf.	20	19 1/4	19 1/4	19 1/4	300	18 1/4	May 20 1/4
2nd preferred		11	11	11 1/4	570	10	Mar 12 1/4
Canad Car & Foundry		14 1/4	14 1/4	15 1/4	580	14	Apr 2 1/4
Preferred	25		26 1/2	27	85	23 1/4	Apr 32
Canadian Dredge			41	41	25	38	May 47
Cndn General Electric	50		200	200	15	200	Sept 209
Canadian Ind Alcohol A.		6 1/4	6 1/4	7 1/4	3,085	4 1/4	Apr 8 1/4
B			4 1/2	5 1/4	206	4 1/2	June 7 1/2
Canadian Locomotive	100		13	13	11	12	July 23
Canadian Malartic		1.20	1.20	1.27	11,800	85c	June 2.30
Canadian Oil			13 1/4	13 1/4	100	11	Jan 18 1/4
Canadian Oil pref.	100		116	116	70	115	July 135
C. P. R.	25	10 1/4	10 1/4	11 1/4	2,869	1 0 1/2	Sept 17 1/4
Canadian Wineries		2 1/2	2 1/2	2 1/2	310	1 1/4	June 4
Cariboo Gold	1		1.65	1.65	346	1 1/4	July 1 7/8
Castle Tretheway	1		95c	98c	1,025	91c	June 1.06
Central Patricia	1	2.60	2.60	2.70	5,160	2.10	June 5.25
Central Porcupine	1		13c	13c	5,900	9c	June 43c
Chromium Mining			75c	76c	3,725	60c	Apr 1.47
Cockshutt Plow		13 1/4	13 1/4	14 1/4	502	13 1/4	Aug 22 1/4
Coniagias Mines	5	2.45	2.45	2.45	100	2.10	June 3.50
Conlaurnum Mines			1.25	1.35	1,750	1.00	May 2.14
Cons Bakeries			20	20	110	19 1/4	Aug 23
Cons Chibougamau	1	46c	44c	47c	26,960	40c	Aug 2.68
Cons Smelters	5	79	78	82 1/4	1,424	72	Apr 100 1/4
Consumers Gas	100	200	197 1/4	200	96	197 1/4	Aug 211
Cosmos			25	25 1/4	183	22	May 27 1/4
Crows Nest Coal	100		45	47	110	41	Apr 50
Darkwater Mines	1	50c	45c	52c	11,000	31c	June 2.95
Davies Petroleum		39	36	39	10,730	33	Aug 40
Dist Seagraves		20 1/4	20 1/4	21 1/4	2,300	20	Apr 24 1/4
Preferred	100		86	86	5	86	Sept 90 1/4
Dome Mines		39 1/4	39 1/4	40 1/4	1,655	38 1/4	May 51
Dominion Bank	100		225	227	54	214	July 250
Dominion Coal pref.	25		21	21	540	17 1/4	June 24
Dominion Explorers		6 1/4	6	6 1/4	5,500	4c	July 15c
Dom Scottish Invest.	1	4	4	4	10	3 1/4	July 5
Dom Steel Coal B.	35	21 1/4	20 1/4	22 1/4	6,284	12 1/4	Jan 24 1/4
Dom Stores		8 1/4	8 1/4	8 1/4	455	8 1/4	Sept 12 1/4
Dominion Tar		12	12	13	300	11 1/4	June 18
Preferred	100		88 1/4	88 1/4	45	88	Aug 116
Dorval Sisco	1	45c	45c	49c	5,900	38c	Aug 1.22
Eastern Theatres pref.	100		65	65	5	60	May 80
East Malartic	1	1.06	1.05	1.15	10,325	65c	June 2.05
Easy Washing	5		5 1/4	5 1/4	220	4 1/4	Jan 9 1/4
Eldorado Mines	1	2.56	2.50	2.80	9,069	2.10	Apr 3.65
English Electric A.			38 1/4	38 1/4	10	30	Apr 40
Equitable Life	25	6 1/4	6 1/4	6 1/4	118	5 1/4	July 8
Falconbridge		7.50	7.30	7.50	1,613	7.05	June 12.90
Fanny Farmer		24 1/4	24 1/4	25	5,923	19	Apr 25 1/4
Federal Kirkland	1	8 1/4	8c	9 1/4	15,700	7c	June 54c
Ford A.		22 1/2	22	22 1/4	1,892	21 1/4	June 29 1/4
Foundation Pete			25c	28c	3,950	20 1/4	June 1.25
Francour		67c	67c	70c	7,470	50c	June 1.58
Frost Steel		8 1/4	7 1/4	8 1/4	616	6	July 11
Preferred	100		106	106	10	101	June 107
A preferred	100	54	47	54	78	43	Apr 54
General Steel Ware			14	15 1/4	245	8	Jan 18 1/4
Gillies Lake Gold	1	33 1/2	31c	36 1/4	35,550	28c	Aug 65c
Glenora	1	5c	4 1/4	5c	7,000	3 1/4	July 30c



## Canadian Markets - Listed and Unlisted

## F. O'HEARN &amp; CO.

STOCKS BONDS GRAIN  
11 KING ST. W. Waverley 7881 TORONTOOFFICES MEMBERS  
Toronto Cobalt The Toronto Stock Exchange  
Montreal Noranda Winnipeg Grain Exchange  
Ottawa Sudbury Montreal Curb Market  
Hamilton Kirkland Lake Canadian Commodity Exchange (Inc.)  
Sarnia North Bay Chicago Board of Trade  
Owen Sound Bourlambaque  
Timmins

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
God's Lake Mines	1	55c	61c	6,527	40c June 1.02 Jan
Gold Belt	50c	22 1/2c	25c	2,500	18 June 49 Jan
Gold Eagle	1	36c	35c	9,600	30 June 68 Apr
Goodfish Mining	1	13c	12c 14 1/2c	103,650	7 1/2c July 22c Apr
Goodyear Tire	50	95	92 96 1/2	142	82 May 97 1/2 Aug
Preferred	50	54	54 54 1/2	75	52 1/2 July 57 Jan
Graham Bousquet	1	12c	12c	1,800	9c June 63c Feb
Granada Mines	1	15c	15c 17c	23,850	15c June 57c Feb
Grandoro Mines	1	7c	7 1/2c	6,000	6 1/2c Apr 18c Jan
Great Lakes Paper	22	22	24 38 1/2	381	13 1/2 Apr 26 1/2 Apr
Preferred	22	49	52 1/2	524	33 1/2 Mar 53 1/2 Aug
Great West Saddlery	1	95	100	205	95 Sept 3.35 Feb
Gunnar Gold	1	80c	80c 90c	14,340	55c June 1.25 Jan
Gypsum Lime & Alab.	1	12 1/2	11 1/2 12 1/2	1,175	11 1/2 June 18 1/2 Apr
Halcrow Swayze	1	3c	2 1/2c 3 1/2c	5,400	2c July 7c Jan
Hamilton Theatres	1	2.00	2.00	25	1.60 Sept 3 July
Harding Carpets	1	4 1/2	4 1/2	110	4 1/2 June 7 Jan
Hard Rock	1	1.28	1.27 1.35	2,505	1.00 June 3.44 Jan
Harker	1	16c	15c 16 1/2c	20,400	12 1/2c Aug 33c Feb
Highwood Sarses	1	18c	18c	2,300	15c Jan 90c Mar
Hollinger Cons.	1	11 1/2	12	2,049	10 1/2c Apr 15 1/2c Jan
Home Oil Co.	1	1.75	1.70 1.87	5,615	1.40 Apr 40c Jan
Homestead Oil	1	45c	52c	9,730	3c May 87c Jan
Howey Gold	1	35c	35c 36c	9,310	30c July 72c Jan
Hunts A.	100	220	220 225	80	12 June 19 Mar
Huron & Erie	100	20 1/2	20 1/2	10	72 Jan 95 June
Imperial Bank	100	220	220 225	80	12 June 19 Mar
Imperial Oil	100	20 1/2	20 1/2	10	72 Jan 95 June
Imperial Tobacco	100	14 1/2	14 1/2 14 3/4	410	13 1/2 Jan 15 1/2 Mar
International Milling pri00	100	99 1/2	99 1/2	25	97 July 105 Feb
International Nickel	100	60 1/2	59 62 1/2	11,074	54 1/2 Apr 73 1/2 Feb
International Pte.	100	34 1/2	34 1/2 35 1/2	5,834	33 1/2 June 39 1/2 Mar
Intl Utilities A.	100	17 1/2	17 1/2	10	15 1/2 June 21 1/2 Feb
Internat Util B.	100	1.40	1.35 1.50	1,675	1.25 June 3.15 Feb
Jack Walte	1	70c	70c 70c	8,920	15c June 1.62 Mar
Jacola Mines	1	42c	41c 47c	43,207	25c June 53c Mar
Jellicoe Cons.	1	1.08	1.03 1.12	14,355	70c June 2.15 Feb
J M Consolidated	1	26 1/2	26c 31c	16,770	19c June 59c Feb
Kelvinator	1	25	25	15	25 Aug 39 Feb
Kerr Hudson	1	2.30	2.25 2.38	39,367	2.00 June 3.30 Apr
Kirk. Hud Bay	1	1.50	1.50	250	1.35 Apr 2.65 Feb
Kirkland Lake	1	1.25	1.21 1.34	27,800	90c Feb 1.70 Apr
Laguna Gold	1	55c	57c	1,700	40c July 1.10 Feb
Lake Shore	1	50c	49 1/2c 51c	4,416	46 1/2c June 59 1/2c Jan
Lake Sulphite	1	25	25 26 1/2	100	25 Sept 27 Aug
Lamaque Contact	1	4 1/2c	4 1/2c 4 3/4c	10,900	4c May 28c Feb
Lapa Cadillac	1	66c	70c	2,800	58c June 1.33 Jan
Lava Cap Gold	1	1.19	1.15 1.25	15,550	68c June 1.30 July
Lebel Oro	1	18c	17c 18 1/2c	14,467	11c June 30c Jan
Lee Gold	1	2 1/2c	2 1/2c	2,500	2 1/2c July 7 1/2c Jan
Leitch Gold	1	60c	60c 64c	5,700	45c June 1.35 Feb
Little Long Lac	1	5.10	5.00 5.50	2,380	4.85 June 8.40 Jan
Loblaws A.	1	24 1/2	24 1/2 25	735	23 Apr 25 Feb
B.	1	22 1/2	22 1/2	410	21 Jan 23 1/2 Aug
Macassa Mines	1	5.45	5.35 5.70	15,046	4.15 June 8.60 Jan
MacLeod Cocksbutt	1	1.85	1.75 1.92	4,555	1.65 May 4.85 Jan
Madson Red Lake	1	69c	70c	7,700	55c June 1.20 Jan
McDougall-Segur	1	23c	23c	700	18c May 44c June
Manitoba & East	1	3 1/2c	3 1/2c 3 3/4c	6,000	2c June 16c Feb
Malargo Mines	1	14c	14c 15c	10,050	11c June 36c Mar
Maple Leaf Milling	1	4	4 1/2	150	4 Sept 11 Jan
Preferred	1	5 1/2	5 1/2	24	5 Apr 12 1/2 Jan
Massey Harris	100	10 1/2	10 1/2 11 1/2	2,740	8 1/2 Jan 10 1/2 Mar
Preferred	100	56	55 59	450	50 1/2 Apr 74 Mar
McColl Frontenac	100	11 1/2	11 1/2 13	1,129	8 1/2 June 14 1/2 Mar
Preferred	100	96 1/2	96 1/2	55	86 1/2 July 101 Mar
Melville Mines	1	34 1/2	34 35	1,495	32 1/2 May 42 1/2 Jan
McKenzie Red Lake	1	1.27	1.24 1.32	8,150	1.00 June 2.03 Jan
McVittie Graham	1	26c	25 1/2c 27c	8,450	17c Jan 57c Feb
McWaters Gold	1	43c	41 1/2c 48c	9,600	35c June 1.18 Jan
Mercury Oil	1	30c	30c	1,250	26c Apr 63c Mar
Merland Oil	1	9 1/2c	9 1/2c 10c	3,800	9 1/2c Sept 39c Feb
Mining Corp	1	3.20	3.10 3.45	6,865	2.70 June 5.00 Feb
Minto Gold	1	9 1/2c	9 1/2c	3,500	8c Aug 33 1/2c May
Monarch Oil	25c	35c	32c 36 1/2c	12,400	30c Aug 56c July
Moneta Porcupine	1	1.70	1.64 1.80	16,610	95c June 1.98 Apr
Moore Corp.	100	44	44 45 1/2	180	41 June 45 1/2 Aug
A.	100	178	178 182	16	172 July 190 June
B.	100	265	265 265	5	250 Aug 267 Feb
Morris Kirkland	1	23c	28c	21,000	20c July 88c Feb
Murphy Mines	1	3 1/2c	4c	6,000	2 1/2c July 10c Feb
National Grocers	100	8 1/2	9 1/2	575	8 1/2 Jan 11 Apr
National Trust	100	202 1/2	202 1/2	45	201 July 212 Feb
Naybob Gold	1	37c	29c 37c	5,400	29c Sept 1.05 Feb
Newbee Mines	1	4 1/2c	4 1/2c 4 3/4c	6,000	3 1/2c May 12c Feb
New Golden Rose	1	50c	50c 55 1/2c	5,100	50c June 1.49 Jan
Nipissing	1	2.40	2.25 2.40	595	2.25 Sept 3.60 Feb
Noranda Mines	1	60 1/2	59 1/2 62 1/2	2,944	54 1/2 June 83 Feb
Norgold Mines	1	3 1/2c	3 1/2c	3,500	3 1/2c Aug 16 1/2c Jan
Normetal	1	1.70	1.70 1.85	7,443	1.20 Apr 2.23 July
North Canada Min.	1	68c	70c	6,100	60c June 95c Apr
North Star Oil	1	135	135	200	1.30 Aug 4.00 Jan
North Star pref.	5	3 1/2	3 1/2	355	3 1/2 Aug 4 1/2 Jan
Nordon Oil	1	22c	20c 22 1/2c	10,120	15c July 49c Feb
O'Brien Gold	1	5.15	4.85 5.65	23,115	4.85 Sept 13.25 Jan
Okaite Oil	1	1.59	1.45 1.65	6,325	1.05 Apr 4.10 Feb
Oiga Oil & Gas	1	3 1/2c	3 1/2c	1,400	3c July 12c Jan
Omega Gold	1	51c	50c 55c	12,265	45c July 1.28 Jan
Ontario Steel	1	17c	17c	10	15 Jan 18 Jan
Orange Crush	1	190	190	160	1.80 Aug 3.50 Mar
Preferred	1	7	7	100	5 1/2 Mar 10 Jan
Oro Plata Mining	1	1.72	1.70 1.83	7,600	85c June 2.20 Mar
Pacifica Oil	1	21c	16c 21c	93,375	10c Apr 43 1/2c Feb
Pago Hersey	105	105	105	160	98 Feb 118 Mar
Pamour Porcupine	1	2.70	2.65 2.75	10,020	1.90 June 4.00 Jan
Pantepec Oil	1	6 1/2	6 1/2	200	6 1/2 Apr 9 1/2 Jan
Parkhill	1	15 1/2c	17c 19c	9,333	15c June 40 Feb
Partanen-Malartic	1	16c	14c 16 1/2c	7,700	11c Aug 41c Apr
Paulore Gold	1	16c	16c 18c	6,300	12c July 46c Jan
Paymaster Cons.	1	55c	54c 58c	25,375	48c June 1.38 Jan
Payore Gold	1	27c	26c 29 1/2c	19,500	22c June 35c July
Perron Gold	1	1.00	1.00 1.05	3,850	70c June 2.50 Jan

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Pet Cobalt Mines	1	1 1/2c	1 1/2c 1 1/2c	1,000	1 1/2c Apr 3 1/2c Jan
Pickle Crow	1	5.50	5.40 5.70	7,825	4.90 June 9.20 Feb
Pioneer Gold	1	3.90	3.90 4.05	685	3.65 June 6.85 Feb
Powell Rouyn	1	1.34	1.32 1.46	13,350	75c June 2.20 Feb
Power Corp.	1	20 1/2	20 1/2 23	100	18 June 33 1/2 Feb
Prairie Royalties	25c	20c	20c 22c	2,000	20c Sept 29c July
Premier	1	2.20	2.10 2.25	5,140	1.95 June 4.50 Jan
Pressed Metals	1	32 1/2	32 1/2 33 1/2	145	27c July 36c Feb
Preston E. Dome	1	1.11	1.05 1.18	24,450	55c June 1.47 Jan
Prospectors Air	1	1.60	1.60	100	1.10 Feb 2.00 Aug
Read Authier	1	3.50	3.40 3.50	1,075	2.85 June 6.85 Feb
Red Crest Gold	1	40c	40c 40c	500	40c Sept 1.95 Feb
Red Lake G. Shore	1	33 1/2c	32c 35c	33,875	29c June 1.78 Feb
Reeves-Macdonald	1	80c	80c	900	65c July 1.52 Apr
Remington-Rand	1	26	26	5	22 Jan 29 1/2 Mar
Reno Gold	1	87c	86c 90c	6,400	72c June 1.35 Jan
Roche Long Lac	1	14c	15c	11,700	9c June 48 1/2c Feb
Royal Bank	100	191	196	58	191 Sept 227 Mar
Royalite Oil	1	38 1/2	40 1/2	900	35 Apr 60 Mar
Russell Motors	100	70	70	10	56 Jan 73 Apr
Preferred	100	113	113	102	102 July 118 June
St Anthony	1	16 1/2c	18c	12,950	12c June 32c Jan
St Lawrence Corp.	1	12	12	100	9 1/2 Jan 15 Apr
A preferred	50	32 1/2	33	150	32 1/2 Apr 36 1/2 Aug
San Antonio	1	1.53	1.46 1.59	5,025	1.25 Apr 2.40 Jan
Shawkey Gold	1	52c	52c 56c	5,100	40c June 1.10 Feb
Sheep Creek	50c	92c	92c	2,100	57c Mar 92c Aug
Sherritt Gordon	1	2.54	2.45 2.74	26,504	1.90 Apr 3.95 Feb
Silverwood Dairies	1	150	150	12	1.50 Aug 1.60 Aug
Preferred	1	4 1/2	4 1/2	460	3 1/2 Aug 4 1/2 Aug
Simpsons A.	1	25	25	5	20 Jan 38 Feb
Simpsons B.	1	8 1/2	9	107	7 1/2 June 17 Feb
Simpsons pref.	100	99 1/2	99 1/2	15	95 June 110 Feb
Siscoe Gold	1	3.65	3.65 3.75	3,890	3.15 June 6.65 Jan
Sladen Malartic	1	1.00	1.00 1.10	37,705	76c June 2.49 Jan
Slave Lake	1	46c	46c 50c	1,500	46c Sept 2.50 Feb
South End Petroleum	25c	15c	15c 15c	5,000	15c July 19c Aug
Stadacona	1	1.17	1.16 1.26	30,735	90c June 2.85 Apr
Steel of Canada	1	79	79 85	79	77 1/2 June 96 Feb
Preferred	25	76	76	25	71 1/2 May 88 Mar
Stuart Oil pref.	1	14 1/2	14 1/2	10	14 1/2 Aug 17 Feb
Sudbury Basin	1	4.25	4.00 4.50	1,890	3.00 June 6.90 Feb
Sudbury Contact	1	18c	17c 18 1/2c	4,600	15c June 40 1/2c Jan
Sullivan Cons.	1	1.34	1.30 1.38	3,575	1.03 June 3.25 Jan
Sylvanite Gold	1	3.05	3.00 3.15	5,300	2.70 Apr 4.80 Feb
Tamblyn	1	16 1/2	16 1/2 16 1/2	530	15 1/2 Jan 16 1/2 Jan
Tashota	1	6 1/2c	7c	8,300	6c June 28 1/2c Feb
Tec Hughes	1	5.25	5.20 5.35	8,185	4.55 June 6.00 Jan
Texas Canadian	1	1.65	1.65 1.75	4,550	1.50 Apr 2.35 Jan
Tip Top Tailors	1	16	16	20	10 Feb 16 Aug
Tip Top Tailors pref.	100	109	109	50	104 Mar 110 Apr
Toburn Elevators	1	25	25 25 1/2	140	25 Aug 46 Apr
Preferred	50	51	51	10	48 1/2 July 52 Jan
Towamog Exploration	1	1.05	1.02 1.10	4,350	73c June 2.00 Feb
Uchi Gold	1	95c	1.00	5,575	50c June 1.10 Aug
Union Gas	1	16 1/2	16 1/2	2,215	13c Apr 19 Jan
United Oil	1	18c	2c	5,330	17c Apr 70c Feb
United Steel	1	7 1/2	8	350	6 May 11 1/2 Mar
Ventures	1	7.80	7.65 7.90	546	6.00 June 9.10 May
Vulcan Oil	1	1.41	1.41 1.50	500	1.00 Apr 2.25 June
Waite Amulet	1	3.30	3.60	10,991	2.10 June 4.65 Feb
Walkers	1	46 1/2	46 48	1,995	42 May 52 1/2 July
Preferred	1	19 1/2	19 1/2	1,083	19 May 20 Jan
Western Grocers pref.	100	117 1/2	117 1/2	55	117 1/2 May 125 June
Westons	1	13 1/2	13 1/2	2,506	13 Sept 18 1/2 Jan
Preferred	100	97	98	60	97 Aug 106 1/2 Jan
Whitewater Mines	1	14c	14c 14c	2,100	10c June 30c Mar
Westbank Petroleum	1	35c	36 1/2c	2,000	35c Sept 36 1/2c Aug
White Eagle	1	1 1/2c	1 1/2c	1,500	1 1/2c Aug 5c Jan
Wiltsey-Coghlan	1	4c	4 1/2c	2,000	3 1/2c July 17c Feb
Winnipeg Elec A.	1	4 1/2	4 1/2	5	3 June 10 Jan
B.	1	4 1/2	4 1/2	10	3 Aug 10 Jan
Wood Cadillac	1	34c	34c 34c	3,700	30c



# Quotations on Over-the-Counter Securities—Friday Sept. 3

## New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	96 1/4	97 3/4	a4 1/2s Mar 1 1964	113 1/4	114 1/4
a3 1/2s July 1 1975	101 1/4	102 1/4	a4 1/2s Apr 1 1966	113 1/4	114 1/4
a3 1/2s May 1 1954	105	106 1/4	a4 1/2s Apr 15 1972	114	115 1/4
a3 1/2s Nov 1 1954	105	106 1/4	a4 1/2s June 1 1974	114 1/4	115 1/4
a3 1/2s Mar 1 1960	104	105 1/4	a4 1/2s Feb 15 1976	114 1/4	115 1/4
a3 1/2s Jan 15 1976	103	104 1/4	a4 1/2s Jan 1 1977	114 1/4	115
a3 1/2s July 1 1975	105	106 1/4	a4 1/2s Nov 15 1978	115	116 1/4
a4s May 1 1957	110	111 1/4	a4 1/2s Mar 1 1981	116 1/4	117 1/4
a4s Nov 1 1958	110	111 1/4	a4 1/2s May 1 1957	115 1/4	116 1/4
a4s May 1 1959	110	111 1/4	a4 1/2s Nov 1 1957	115 1/4	116 1/4
a4s May 1 1977	109 1/4	110 1/4	a4 1/2s Mar 1 1963	116	117
a4s Oct 1 1980	110 1/4	111 1/4	a4 1/2s June 1 1965	116 1/4	117 1/4
a4 1/2s Sep. 1 1960	113 1/4	114 1/4	a4 1/2s July 1 1967	117	118
a4 1/2s Mar 1 1962	113 1/4	114 1/4	a4 1/2s Dec 15 1971	117 1/4	119 1/4
			a4 1/2s Dec 1 1979	119 1/4	120 1/4

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.70	less 1	World War Bonus—		
3s 1981	102.75	less 1	4 1/2s April 1940 to 1949	102.10	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.90	---	4s Mar & Sept 1958 to '67	123	---
Highway Imp 4 1/2s Sept '63	130 1/4	---	Canal Imp 4s J & J '60 to '67	123	---
Canal Imp 4 1/2s Jan 1964	130 1/4	---	Barge C T 4s Jan '42 & '46	110 1/4	---
Can & High Imp 4 1/2s 1965	127 1/4	---	Barge C T 4 1/2s Jan 1 1945	114	---

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	105 1/4	106 1/4	1939-53—J & J 3	10.50	---
4 1/2s Jan 2d ser 3 1/2s '65	104	105	Holland Tunnel 4 1/2s ser E		
Gen & ref 3d ser 3 1/2s '76	101 1/4	102 1/4	1938-1941—M&S	10.75	1.75
Gen & ref 4th ser 3s 1976	96 1/4	97 1/4	1942-1960—M&S	111 1/4	112 1/4
Gen & ref 3 1/2s—1977	---	101	Inland Terminal 4 1/2s ser D		
George Washington Bridge			1938-1941—M&S	11.25	2.00
4 1/2s ser B 1940-53 M N	110 1/4	111 1/4	1942 1960—M&S	107 1/4	109

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	112	116
4 1/2s Oct 1959	105	107	Govt of Puerto Rico—		
4 1/2s July 1952	105	107	4 1/2s July 1958	103.75	3.50
5s April 1955	100 1/4	102	5s July 1948	111	112 1/4
5s Feb 1952	108	110	U S conversion 3s 1946	107	110
5 1/2s Aug 1941	110	112 1/4	Conversion 3s 1947	108	110
Hawaii 4 1/2s Oct 1956	115 1/4	117 1/4			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	100 1/4	100 3/4	4s 1957 opt 1937—M&N	100 1/4	100 3/4
3s 1956 opt 1946—J&J	100 1/4	100 3/4	4s 1958 opt 1938—M&N	102	102 3/4
3s 1956 opt 1946—M&N	100 1/4	100 3/4	4 1/2s 1957 opt Nov 1937	100 1/4	100 3/4
3 1/2s 1955 opt 1945—M&N	101 1/4	102 1/4	4 1/2s 1958 opt 1938—M&N	103 1/4	103 3/4
4s 1946 opt 1944—J&J	108 1/4	108 3/4			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	101	Louisville 5s	100	102
Atlantic 5s	100	102	Maryland-Virginia 5s	100	102
Burlington 5s	100	102	Mississippi-Tennessee 5s	100	102
California 5s	100	102	New York 5s	99 1/4	100 1/4
Chicago 4 1/2s & 5s	75 1/4	6 1/4	North Carolina 5s	100	101
Dallas 5s	100	102	Ohio-Pennsylvania 5s	99 1/4	100 1/4
Denver 5s	96	97 1/4	Oregon-Washington 5s	96 1/4	97 1/4
First Carolinas 5s	98	99	Pacific Coast of Portland 5s	100	101
First of Port Wayne 4 1/2s	100	102	Pac Coast of Salt Lake 5s	100	---
First of Montgomery 5s	95	97	Pac Coast of San Fran 5s	100	---
First of New Orleans 5s	99 1/4	100 1/4	Pennsylvania 5s	100	101
First Texas of Houston 5s	99 1/4	100 1/4	Phoenix 4 1/2s	105	107
First Trust of Chicago 4 1/2s	100	102	5s	107	109
Fletcher 3 1/2s	100 1/4	102 1/4	Potomac 5s	100	101
Fremont 4 1/2s	77	81	St Louis 5s	100	102
5s	78	81	San Antonio 5s	100	102
Greenbrier 5s	100	102	Southwest 5s	85	87
Greensboro 5s	100	102	Southern Minnesota 5s	100	101
Illinois Midwest 5s	85	87	Tennessee 5s	100	101
Iowa of Sioux City 4 1/2s	97	99	Union of Detroit 4 1/2s	98 1/4	99 1/4
Kentucky 5s	100	---	5s	99 1/4	100 1/4
La Fayette 5s	99 1/4	101	Virginia-Carolina 5s	100	102
Lincoln 4 1/2s	88	91	Virginian 5s	100	101
5s	89	92			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	62	60	New York	100	14	16
Atlantic	100	38	42	North Carolina	100	45	48
Dallas	100	72	76	Pennsylvania	100	28	33
Denver	100	15	20	Potomac	100	67	72
Des Moines	100	60	65	San Antonio	100	45	50
First Carolinas	100	6	10	Virginia	100	1.40	1.70
Fremont	100	2	3	Virginia-Carolina	100	50	55
Lincoln	100	6	8				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s—Sept 15 1937	8.50%	---	F I C 1 1/2s—Jan 15 1938	8.85%	---
F I C 1 1/2s—Oct 15 1937	8.60%	---	F I C 1 1/2s—Mar 15 1938	8.90%	---
F I C 1 1/2s—Nov 15 1937	8.70%	---	F I C 1 1/2s—Apr 15 1938	8.90%	---
F I C 1 1/2s—Dec 15 1937	8.80%	---	F I C 1 1/2s—May 15 1938	8.90%	---

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co 10	30 1/4	82 1/4	---	Kingsboro National	100	65	---
Bank of Yorktown—66 2-3	66	---	---	Merchants Bank	100	100	115
Bensonhurst National	50	95	125	National Bronx Bank	50	50	55
Chase	13.55	48 1/4	50 1/4	National Safety Bank	12 1/2	18	20
City (National)	12 1/2	43 1/4	45 1/4	Penn Exchange	10	13 1/4	15 1/4
Commercial National	100	184	190	Peoples National	50	57	67
Fifth Avenue	100	1000	1030	Puolle National	25	40 1/4	42 1/4
First National of N Y	100	2205	2245	Sterling Nat Bank & Tr	25	33	35
Flatbush National	100	30	40	Trade Bank	12 1/2	30	37

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Fulton	100	240	255
Bk of New York & Tr	100	455	465	Guaranty	100	315	320
Bankers	10	66	68	Irving	10	14 1/4	15 1/4
Bronx County	7	12	13	Kings County	100	1775	1825
Brooklyn	100	118	123	Lawyers	25	43	46
Central Hanover	20	123 1/4	126 1/4	Manufacturers	20	50	52
Chemical Bank & Trust	10	59 1/4	61 1/4	Preferred	20	50	52
Clinton Trust	50	80	90	New York	25	131 1/4	134 1/4
Colonial Trust	25	16	18	Title Guarantee & Tr	20	12	13
Continental Bank & Tr	10	16	17 1/4	Underwriters	100	95	103
Corn Exch Bk & Tr	20	61 1/4	62 1/4	United States	100	1760	1810
Empire	10	29 1/4	30 1/4				

## Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	240	260	Harris Trust & Savings	100	395	420
& Trust	100	240	260	Northern Trust Co	100	710	750
Continental Illinois Bank	100	298	303				
& Trust	33 1-3	128	132	SAN FRANCISCO			
First National	100	298	303	Bank of America NT & SA	12 1/2	54	56

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	91 1/4	95 1/4	Home Fire Security	10	3 1/4	4 1/4
Aetna Fire	10	47 1/4	49 1/4	Homestead Fire	10	18 1/4	19 1/4
Aetna Life	10	28 1/4	29 1/4	Importers & Exporters	5	7 1/4	8 1/4
Agricultural	25	83 1/4	85 1/4	Ins Co of North Amer	10	65 1/4	66 1/4
American Alliance	10	21 1/4	23	Knickerbocker	5	14 1/4	16 1/4
American Equitable	5	38	40 1/4	Lincoln Fire	5	4 1/4	4 1/4
American Home	10	13 1/4	14 1/4	Maryland Casualty	1	5	6
American of Newark	2 1/4	12	13 1/4	Mass Bonding & Ins	12 1/2	55	58
American Re-Insurance	10	39 1/4	41 1/4	Merch Fire Assur com	5	51	54
American Reserve	10	26 1/4	28 1/4	Merch & Mfrs Fire Newk	5	11	13
American Surety	25	51 1/4	53 1/4	Merchants (Providence)	5	7	8
Automobile	10	32	34	National Casualty	10	18 1/4	19 1/4
				National Fire	10	64	66
Baltimore Amer	2 1/4	6 1/4	7 1/4	National Liberty	2	7 1/4	8 1/4
Bankers & Shippers	25	101	104	National Union Fire	20	135	139
Boston	100	630	640	New Amsterdam Cas	2	13 1/4	16
Camden Fire	5	19 1/4	21 1/4	New Brunswick Fire	10	32 1/4	34 1/4
Carolina	10	23	24 1/4	New Hampshire Fire	10	46 1/4	48 1/4
City of New York	10	24 1/4	25 1/4	New Jersey	20	46 1/4	48 1/4
Connecticut Gen Life	10	34 1/4	35 1/4	New York Fire	2	20 1/4	22 1/4
Continental Casualty	5	26 1/4	28 1/4	Northern	12.50	95	98
Eagle Fire	2 1/4	4	4 1/4	North River	2.50	27 1/4	28 1/4
Employers Re-Insurance	10	45	47	Northwestern National	25	120	125
Excess	5	6	7	Pacific Fire	25	125 1/4	129
Federal	10	117 1/4	121 1/4	Phoenix	10	82 1/4	86 1/4
Fidelity & Dep of Md	20	117 1/4	121 1/4	Preferred Accident	5	18 1/4	20 1/4
Fire Assn of Phila	10	72	74	Providence-Washington	10	33 1/4	35 1/4
Fireman's Fd of San Fran	25	84	86				
Firemen's of Newark	5	11 1/4	13	Reinsurance Corp (N Y)	2	7 1/4	8 1/4
Franklin Fire	5	30 1/4	32 1/4	Republic (Texas)	10	24	25 1/4
				Revere (Paul) Fire	10	27	28 1/4
General Reinsurance Corp	5	38	40	Rhode Island	5	8	9
Georgia Home	10	24	26	Rossia	5	10 1/4	11 1/4
Gibraltar Fire & Marine	10	25	27	St Paul Fire & Marine	25	212	217
Glens Falls Fire	5	46	48	Seaboard Fire & Marine	5	10 1/4	12 1/4
Globe & Republic	5	18 1/4	21	Seaboard Surety	10	27 1/4	29 1/4
Globe & Rutgers Fire	15	59 1/4	62 1/4	Security New Haven	10	33	34
2d preferred	15	88	92	Springfield Fire & Mar	25	121	124
Great American	5	24 1/4	26	Stuyvesant	5	8	9
Great Amer Indemnity	1	8 1/4	9 1/4	Sun Life Assurance	100	660	710
Halifax Fire	10	24 1/4	26 1/4	Travelers	100	482	492
Hanover Fire	10	33 1/4	35 1/4	U S Fidelity & Guar Co	2	20 1/4	22
Hartford Fire	10	74	76	U S Fire	4	54	56
Hartford Steam Boiler	10	66	68	U S Guarantee	10	54	58
Home	5	33 1/4	35 1/4	Westchester Fire	2.50	34	36



## Quotations on Over-the-Counter Securities—Friday Sept. 3—Continued

**Guaranteed Railroad Stocks****Joseph Walker & Sons**

Members New York Stock Exchange

120 Broadway  
NEW YORKDealers in  
GUARANTEED  
STOCKS  
Since 1855Tel. REctor  
2-6600**Guaranteed Railroad Stocks**

(Guarantor in Parenthesis)

	Per	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	291	96
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	164	170
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	98	101
Beech Creek (New York Central).....	50	2.00	38	42
Boston & Albany (New York Central).....	100	8.75	125	129
Boston & Providence (New Haven).....	100	8.50	130	135
Canada Southern (New York Central).....	100	2.85	55	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	92	95
Common 5% stamped.....	100	5.00	93	96
Cleve Clin Chicago & St Louis pref (N Y Central).....	100	5.00	100	103
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	86	88
Betterman stock.....	50	2.00	50	53
Delaware (Pennsylvania).....	25	2.00	45	48
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	83	88
Georgia RR & Banking (L & N-A C L).....	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	65	68
Michigan Central (New York Central).....	100	50.00	900	1050
Morris & Essex (Del Lack & Western).....	50	3.875	55	58
New York Lackawanna & Western (D L & W).....	100	5.00	84	88
Northern Central (Pennsylvania).....	50	4.00	98	100
Northern RR of N J (Erie).....	50	4.00	59	63
Oswego & Syracuse (Del Lack & Western).....	60	4.50	60	65
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	40	43
Preferred.....	50	3.00	80	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	176	172
Preferred.....	100	7.00	176	181
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.82	90	94
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	142	---
Second preferred.....	100	3.00	71	---
Tuone RR St Louis (Terminal RR).....	100	6.00	142	---
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	246	250
Utica Chenango & Susquehanna (D L & W).....	100	6.00	85	89
Valley (Delaware Lackawanna & Western).....	100	5.00	90	---
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	79	83
Preferred.....	100	5.00	82	87
Warren RR of N J (Del Lack & Western).....	50	3.50	47	50
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	61	64

**EQUIPMENT TRUST CERTIFICATES**

Quotations-Appraisals Upon Request

**STROUD & COMPANY INC.**

Private Wires to New York

Philadelphia, Pa.

**Railroad Equipment Bonds**

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s.....	61.70	1.10	Missouri Pacific 4½s.....	63.75	3.00
Baltimore & Ohio 4½s.....	62.65	2.10	5s.....	63.00	2.00
5s.....	62.50	2.00	5½s.....	63.00	2.00
Boston & Maine 4½s.....	62.90	2.25	New Ori Tex & Mex 4½s.....	63.75	2.75
5s.....	62.90	2.25	New York Central 4½s.....	62.75	2.25
3½s Dec 1 1936-1944.....	62.90	2.25	5s.....	62.00	1.25
Canadian National 4½s.....	63.00	2.30	N Y Chic & St L 4½s.....	63.00	2.25
5s.....	63.00	2.30	5s.....	62.50	2.00
Canadian Pacific 4½s.....	62.90	2.20	N Y N H & Harf 4½s.....	63.75	2.75
Cent RR New Jersey 4½s.....	62.75	1.75	5s.....	63.75	2.75
Chesapeake & Ohio			Northern Pacific 4½s.....	61.75	1.20
4½s.....	62.50	1.75	Pennsylvania RR 4½s.....	62.00	1.25
5s.....	61.75	1.00	4s series E due	61.50	1.00
Chicago & Nor West 4½s.....	64.00	3.00	Jan & July 1937-49	62.75	2.00
5s.....	64.00	3.00	2½s series G non call	62.70	2.00
Chic Milw & St Paul 4½s.....	64.85	4.50	Dec 1 1937-50	62.70	2.00
5s.....	65.25	4.75	Pere Marquette 4½s.....	62.85	2.25
Chicago R I & Pac 4½s.....	89	91	Reading Co 4½s.....	62.75	2.20
5s.....	89	91	5s.....	62.00	1.10
Denver & R G West 4½s.....	63.75	2.60	St Louis-San Fran 4s.....	99	100½
5s.....	63.90	2.60	4½s.....	99½	101
5½s.....	63.00	2.00	St Louis Southwestern 5s.....	63.50	2.50
Erie RR 5½s.....	62.25	1.50	5s.....	63.00	2.00
5s.....	62.50	1.75	Southern Pacific 4½s.....	62.75	2.00
4½s.....	62.75	2.00	5s.....	62.50	2.00
5s.....	62.25	1.75	Southern Ry 4½s.....	62.85	2.20
Great Northern 4½s.....	61.75	1.20	5s.....	62.75	2.00
5s.....	61.75	1.20	Texas Pacific 4s.....	62.80	2.25
Hocking Valley 5s.....	61.65	1.00	4½s.....	62.80	2.25
Illinois Central 4½s.....	63.00	2.40	5s.....	62.25	1.50
5s.....	62.40	1.50	Union Pacific 4½s.....	61.50	1.00
Internat Great Nor 4½s.....	63.75	2.25	5s.....	61.50	1.00
Long Island 4½s.....	62.75	2.00	Virginia Ry 4½s.....	61.70	1.00
5s.....	62.50	1.50	5s.....	61.70	1.00
Louisv & Nash 4½s.....	61.75	1.10	Wabash Ry 4½s.....	97	100
5s.....	61.75	1.10	5s.....	97	100
Maine Central 5s.....	63.00	2.25	5½s.....	97	100
5½s.....	63.00	2.25	6s.....	99	101
Minn St P & SS M 4s.....	63.75	3.00	Western Maryland 4½s.....	62.75	2.25
			5s.....	62.65	2.00
			Western Pacific 5s.....	63.75	2.75
			5½s.....	63.75	2.75

For footnotes see page 1570.

**RAILROAD BONDS . .**

BOUGHT . SOLD . QUOTED

Earnings and Special Studies  
on RequestMonthly  
Bulletin**JOHN E. SLOANE & CO.**

Members New York Security Dealers Association

41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

**Railroad Bonds**

		Bid	Asked
Akron Canton & Youngstown 5½s.....	1945	65	67
6s.....	1945	65	67
Augusta Union Station 1st 4s.....	1953	96	99
Birmingham Terminal 1st 4s.....	1957	99	101
Boston & Albany 1st 4½s.....	April 1, 1943	104	105
Boston & Maine 3s.....	1950	60	65
Prior lien 4s.....	1942	76	82
Prior lien 4½s.....	1944	79	84
Convertible 5s.....	1940-45	93	96
Buffalo Creek 1st ref 5s.....	1961	100	102
Chateaugay Ore & Iron 1st ref 4s.....	1942	85	88
Choctaw & Memphis 1st 5s.....	1949	45	53
Cincinnati Indianapolis & Western 1st 5s.....	1965	97	99
Cleveland Terminal & Valley 1st 4s.....	1995	91	93
Georgia Southern & Florida 1st 5s.....	1945	64	66
Goshen & Deckertown 1st 5½s.....	1978	94	---
Hoboken Ferry 1st 5s.....	1946	78	83
Kansas Oklahoma & Gulf 1st 5s.....	1978	97	99
Little Rock & Hot Springs Western 1st 4s.....	1939	15	20
Long Island refunding mtge 4s.....	1949	102	103½
Macon Terminal 1st 5s.....	1965	104	107
Maryland & Pennsylvania 1st 4s.....	1951	65	70
Meridian Terminal 1st 4s.....	1955	93	95
Minneapolis St Paul & Sault Ste Marie 2d 4s.....	1949	43	50
Montgomery & Erie 1st 5s.....	1956	93	---
New York & Hoboken Ferry general 5s.....	1946	65	72
Piedmont & Northern Ry 1st mtge 3½s.....	1966	93½	95
Portland RR 1st 3½s.....	1951	65	67½
Consolidated 5s.....	1945	89	91
Rock Island Frisco Terminal 4½s.....	1957	86	90
St Clair Madison & St Louis 1st 4s.....	1951	95	---
Shreveport Bridge & Terminal 1st 5s.....	1955	91	---
Somerset Ry 1st ref 4s.....	1955	66	---
Southern Illinois & Missouri Bridge 1st 4s.....	1951	85	87½
Toledo Terminal RR 4½s.....	1957	109	112
Toronto Hamilton & Buffalo 4½s.....	1966	96	99
Washington County Ry 1st 3½s.....	1954	63	64½

**WASHINGTON RAILWAY & ELECTRIC**  
5% PREFERRED**Berdell Brothers**

EST. 1908

TEL. DIGBY 4-2800

MEMBERS N. Y. STOCK EXCHANGE  
AND N. Y. CURB EXCHANGEONE WALL ST., N. Y.  
TELETYPE N. Y. 1-1146**Public Utility Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	72½	73½		Mississippi P & L \$6 pf.....	67½	69½	
Arkansas Pr & Lt 7% pref.....	80½	82		Miss Riv Pow 6% pref. 100	111	114	
Associated Gas & Electric				Missouri Kan Pipe Line.....	8½	9½	
Original preferred.....	9	11		Monongahela West Penn			
\$6.50 preferred.....	18	20		Pub Serv 7% pref.....	25½	26½	
\$7 preferred.....	18	20		Mountain States Proom.....	3	5	
Atlantic City El 6% pref.....	112	---		7% preferred.....	36	40	
Bangor Hydro-El 7% pf 100	130	135		Nassau & Suff Lt pref. 100	32	34	
Birmingham Elec \$7 pref.....	68	70		Nebraska Pow 7% pref. 100	105	107	
Buffalo Niagara Eastern.....	25	23½	23½	Newark Consol Gas.....	120	---	
\$1.80 preferred.....	25	23½	23½	New Eng G & E 5½% pf.....	36½	37	
Carolina Pr & Lt \$7 pref.....	89	91		N E Pow Assn 6% pref. 100	74½	74½	
6% preferred.....	81	84		New Eng Pub Serv Co.....	59	60½	
Central Maine Power.....	100	92½	94½	\$7 prior lien pref.....	59	60	
7% preferred.....	100	82½	84½	New Ori Pub Serv \$7 pref.....	59	60	
\$6 preferred.....	100	82	84	New York Power & Light			
Cent Pr & Lt 7% pref. 100	82	84		\$6 cum preferred.....	99½	101½	
Consol Elec & Gas \$6 pref.....	13½	15½		7% cum preferred.....	107	109½	
Consol Traction (N J) 100	50	55		Northern States Power.....			
Consumers Power \$5 pref.....	98½	99½		(Del) \$7 pref.....	76	79	
Continental Gas & El.....	100	90½	91½	(Minn) 5% pref.....	97½	98½	
7% preferred.....	100	112	115	Ohio Edison \$6 pref.....	98½	99	
Dallas Pr & Lt 7% pref 100	112	115		\$7 preferred.....	106	107½	
Derby Gas & El \$7 pref.....	53	58		Ohio Power 6% pref.....	110½	112	
Essex Hudson Gas.....	100	185	---	Ohio Pub Serv 6% pf.....	94	97	
Federal Water Serv Corp.....				7% preferred.....	103	105	
\$6 cum preferred.....	34	35½		Okl G & E 7% pref.....	106	108½	
\$6.50 cum preferred.....	34	35½		Pacific Pow & Lt 7% pf 100	64	66	
\$7 cum preferred.....	35	37		Penn Pow & Lt \$7 pref.....	92½	94	
Gas & Elec of Bergen.....	100	120	125	Philadelphia Co \$5 pref.....	68½	70½	
Hudson County Gas.....	100	183	---	Pub Serv of Colo 7% pf 100	106	109	
Idaho Power.....				Queens Borough G & E.....	64½	66	
\$6 preferred.....	106	108		6% preferred.....	5½	6½	
7% preferred.....	108	110		Republic Natural Gas.....	1		
Interstate Natural Gas.....	26	28		Rochester Gas & Elec.....			
Interstate Power \$7 pref.....	9	11		\$6 preferred C.....	97½	99	
Iowa Southern Utilities.....				St Louis City G & E \$7 pf. 100	96	97½	
7% preferred.....	100	57	60	Sou Calif Edison pref B. 25	27	28	
Jamaica Water Supply.....				South Jersey Gas & El 100	183	188	
7½% preferred.....	50	55	---	Tenn Elec Pow 6% pref. 100	52½	53½	
Jer Cent P & L 7% pf.....	100	90	92	7% preferred.....	62½	63½	
Kan Gas & El 7% pref. 100	110	112		Texas Pow & Lt 7% pf. 100	99½	101	
Kings Co Lt 7% pref.....	50	54		Toledo Edison 7% pf A 100	102½	104½	
Long Island Lt 6% pf. 100	64	66		United G & E (Conn) 7% pf.....	82½	84½	
7% preferred.....	80½	82		Utah Pow & Lt \$7 pref.....	62	64	
Memphis Pr & Lt \$7 pref.....	63½	66½		Utica Gas & El 7% pf.....	---	---	
Mississippi Power \$6 pref.....	55	58		Virginia Ry.....	176	181	
\$7 preferred.....	64	67					



## Quotations on Over-the-Counter Securities—Friday Sept. 3—Continued

**Securities of the  
Associated Gas & Electric System  
S. A. O'BRIEN & CO.**

Members New York Curb Exchange  
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON  
COTlandt 7-1868 HANcock 8920  
Direct Private Telephone between New York and Boston  
Bell System Teletype—N. Y. 1-1074

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/4s 1948	77	77	Cumberl'd Co P&L 3 1/4s '66	98	99
Amer Utility Service 6s '64	74 1/4	76	Dallas Pow & Lt 3 1/4s 1967	103 1/2	104
Amer Wat Wks & El 5s '75	98 1/2	100	Federated Util 5 1/4s 1957	65	70
Associated Electric 5s 1961	51	52 1/2	Green Mountain Pow 5s '48	103	104
Assoc Gas & Elec Corp—			Houston Lt & Pow 3 1/4s '66	102 1/2	103 1/2
Income deb 3 1/4s 1978	32 1/2	33 1/4	Iowa Sou Util 5 1/4s 1950	99	100 1/2
Income deb 3 1/4s 1978	32 1/2	33 1/4	Kan City Pub Serv 4s 1957	36 1/2	37 1/2
Income deb 4s 1978	35 1/4	36	Kan Pow & Lt 1st 4 1/4s '65	109	109 1/2
Income deb 4 1/4s 1978	41 1/4	42 1/2	Keystone Telep 5 1/4s 1955	98 1/2	99 1/2
Conv deb 4s 1973	65	67	Metrop Edison 4s ser G '65	105 1/2	106
Conv deb 4 1/4s 1973	65	67	Missouri Pow & Lt 3 1/4s '66	99 1/2	100
Conv deb 5s 1973	70	72	Mtn States Pow 1st 6s 1938	94	96
Conv deb 5 1/4s 1973	82	84	Narragansett Elec 3 1/4s '66	101 1/2	102 1/2
8-year 8s with warr 1940	94	96	Newport N & Ham 5s 1944	104 1/2	105 1/2
8s without warrants 1940	94	96	N Y State El & G Corp—		
Assoc Gas & Elec Co—			4s 1955	95 1/2	96
Cons ref deb 4 1/4s 1958	45 1/4	46	Northern N Y Util 5s 1955	103	104
Sink fund income 4s 1983	42	45			
Sink fund income 4 1/4s 1983	46 1/4	48 1/4			
Sink fund income 5s 1983	48 1/4	50 1/4			
Sink fund income 5 1/4s 1983	57	61			
Sink fund income 5 1/2s 1986	43	45			
Sink fund income 5 1/2s 1986	47 1/2	48 1/2			
Sink fund income 5 1/2s 1986	49 1/2	50 1/2			
Sink fund income 5 1/2s 1986	59	61			
Sink fund income 5 1/2s 1986	97 1/2	98 1/2			
Atlantic City Elec 3 1/4s '64	97	98 1/2			
Bellows Falls Hy El 5s 1958	102 1/2	104			
Blackstone V G & E 4s 1965	108	108			
Buffalo Niagara Electric—					
3 1/4s series C 1967	104 1/4	105 1/4			
Cent Ark Pub Serv 5s 1948	90	92			
Central G & E 5 1/4s 1946	7	74 1/2			
1st lien coll trust 6s 1946	78 1/2	86			
Cent Maine Pr 4s ser G '60	102 1/2	103 1/2			
Central Public Utility—					
Income 5 1/4s with stk '52	74	5			
Cinn Gas & El 3 1/4s 1967	105 1/2	105 1/2			
Colorado Power 5s 1953	106 1/2	106 1/2			
Conn Lt & Power 3 1/4s 1956	104 1/2	104 1/2			
3 1/4s series F 1966	104 1/2	104 1/2			
3 1/4s series G 1966	101 1/2	102			
Conn River Pr 3 1/4s A 1961	104 1/4	105 1/4			
Consol E & G 6s A 1962	47	49			
6s series B 1962	46	48			

**Real Estate Securities •  
Reports—Markets**

Public Utilities—Industrials—Railroads

**AMOTT, BAKER & CO.  
INCORPORATED**

Barclay 7 2360 150 Broadway, N. Y. Bell System Tel. N Y 1-588

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s Jan 1 1941	741 1/2	741 1/2	Metropolitan Corp (Can)—		
Broadmoor (The) 1st 6s '41	746 1/2	746 1/2	6s 1947	99 1/2	101
B'way Barclay 1st 2s 1956	726	28 1/2	Metropol Playhouses Inc—		
B'way & 41st Street—			S f deb 5s 1945	69	71
1st leasehold 6 1/4s 1944	40	41 1/2	Munson Bldg 1st 6 1/4s 1939	31 1/2	32 1/2
Broadway Motors Bldg—			N Y Athletic Club—		
4s 1948	60 1/2	62 1/2	1st mtge 2s stmp & reg '55	28	30
Chanin Bldg Inc 4s 1945	60	63	1st & gen 6s 1946	727 1/2	30
Cheesebrough Bldg 1st 6s '48	57	60	N Y Eve Journal 6 1/4s 1937	98 1/2	---
Court & Remsen St Off Bldg			N Y Title & Mtge Co—		
1st 6s Apr 28 1940	737 1/2	40	5 1/4s series BK	52 1/2	55
Dorset (The) 1st 6s 1941	733 1/2	36	5 1/4s series C-2	53 1/2	41
			5 1/4s series F-1	51	53
			5 1/4s series Q	40	43
East Ambassador Hotels—					
1st & ref 5 1/4s 1947	76 1/2	7 1/2			
Equit Off Bldg deb 6s 1952	70	73 1/2			
Deb 5s 1952 legended	71	---			
50 Bway Bldg 1st 3s inc '46	53	55			
500 Fifth Avenue—					
6 1/4s unstamped 1949	38	---			
52d & Madison Off Bldg—					
6s Nov 1947	752	---			
Film Center Bldg 1st 6s '43	749 1/2	---			
40 Wall St Corp 6s 1958	60	62			
42 Bway 1st 6s 1939	72	---			
1400 Broadway Bldg—					
1st 3 1/2-6 1/4s stamped 1948	39	---			
Fox Theatre & Off Bldg—					
1st 6 1/4s Oct 1 1941	710	11			
Fuller Bldg deb 6s 1944	63 1/2	65 1/2			
5 1/4s unstamped 1949	742	44			
Graybar Bldg 5s 1946	66	68			
Harriman Bldg 1st 6s 1951	53	---			
Hearst Brisbane Prop 6s '42	67 1/2	71			
Hotel Lexington 1st 6s 1943	52	---			
Hotel St George 4s 1950	49	51			
Lefcourt Manhattan Bldg					
1st 4s extended to 1948	67 1/2	---			
Lewis Morris Apt Bldg—					
1st 6 1/4s Apr 15 1937	746 1/2	---			
Lincoln Bldg Inc 5 1/4s 1963	68 1/2	70 1/2			
Loew's Theatre Rity Corp					
1st 6s 1947	93 1/2	94 1/2			
London Terrace Apts 6s '40	745	---			
Ludwig Bauman—					
1st 6s (Bklyn) 1942	65	---			
1st 6 1/4s (L I) 1936	65	---			
Majestic Apts 1st 6s 1948	729	30 1/2			
Metropolitan Chain Prop—					
6s 1948	92	94 1/2			

## Specialists in—

## WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

## SWART, BRENT &amp; CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel. HANover 2-0510

Teletype: New York 1-1073

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	97 1/2	100 1/2	Monongahela Valley Water		
Alton Water Co 5s 1956	105	---	5 1/4s 1950	101	---
Ashtabula Wat Wks 5s '58	102	---	Morgantown Water 5s 1965	104	---
Atlantic County Wat 5s '58	101 1/2	---	Muncie Water Works 5s '65	105	---
			New Jersey Water 5s 1950	101	103 1/2
Birmingham Water Wks—			New Rochelle Water—		
5s series C 1957	102	103 1/2	5s series B 1951	76	80
5s series B 1954	101	103	5 1/4s 1951	81	85
5 1/4s series A 1954	102 1/2	104 1/2	New York Wat Serv 5s '51	89 1/2	92 1/2
Butler Water Co 5s 1957	105	---	Newport Water Co 5s 1953	98	101
			Ohio Cities Water 5 1/4s '53	71	75
Calif Water Service 4s 1961	100 1/2	102	Ohio Valley Water 5s 1954	106	---
Chester Wat Serv 4 1/4s '58	102 1/2	---	Ohio Water Service 5s 1958	98	101
Citizens Wat Co (Wash)—			Ore-Wash Wat Serv 5s 1957	88	92 1/2
5s 1951	102	---	Penna State Water—		
5 1/4s series A 1951	103	105	1st coll trust 4 1/4s 1966	94 1/2	97 1/2
City of New Castle Water			Peoria Water Works Co—		
5s 1941	101	---	1st & ref 5s 1950	100	102 1/2
City Water (Chattanooga)			1st consol 4s 1948	99 1/2	101 1/2
5s series B 1954	100 1/2	---	1st consol 5s 1948	100	---
1st 5s series C 1957	105	---	Prior lien 5s 1948	104	---
Clinton W Wks Co 5s 1939	100 1/2	---	Phila Suburb Wat 4s 1965	106	108
Community Water Service			Pinellas Water Co 5 1/4s '59	97	100
5 1/4s series B 1946	71 1/2	75 1/2	Pittsburgh Sub Wat 5s '58	102	104
5s series A 1946	74 1/2	78 1/2	Plainfield Union Wat 5s '61	104	---
Connellsville Water 5s 1939	100	---	Richmond W W Co 5s 1957	105	---
Consol Water of Utica—			Roanoke W W 5s 1950	89 1/2	92 1/2
4 1/4s 1958	95	99	Roch & L Ont Wat 5s 1938	99 1/2	101 1/2
1st mtge 5s 1958	98	102	St Joseph Wat 4s ser 19A '66	104 1/2	---
			Seranton Gas & Water Co		
Davenport Water Co 5s '61	105	---	4 1/4s 1958	101 1/2	103 1/2
E St L & Interurb Water—			Seranton-Spring Brook		
5s series A 1942	100	102	Water Serv 5s 1961	91 1/2	93
5s series B 1942	101 1/2	---	1st & ref 5s A 1967	92 1/2	94 1/2
5s series D 1960	102	104	Shenango Val 4s ser B 1961	96 1/2	100 1/2
Greenwich Water & Gas—			South Bay Cons Wat 5s '50	71	74
5s series A 1952	98	100	South Pittsburgh Water—		
5s series B 1952	98	---	1st mtge 5s 1955	103	104 1/2
Hackensack Wat Co 5s '77	104	---	5s series A 1960	102 1/2	---
5 1/4s series B 1977	108	---	5s series B 1960	105	---
Huntington Water—			Springfl. City Wat 4s A '56	97	100
5s series B 1954	101	---	Terre Haute Water 5s B '56	101	---
5s 1954	103	---	6s series A 1949	103	---
5s 1962	104	---	Texarkana Wat 1st 5s 1958	103	---
Illinois Water Serv 5s A '52	101	103 1/2	Union Water Serv 5 1/4s '51	100	102
Indianapolis Water—			W Va Water Serv 4s 1961	97 1/2	99 1/2
1st mtge 3 1/4s 1966	99 1/2	101 1/2	Western N Y Water Co—		
Indianapolis W W Securs—			5s series B 1950	97 1/2	100
5s 1958	93	97	1st mtge 5s 1951	94	97
Joplin W W Co 5s 1957	104 1/2	---	1st mtge 5 1/4s 1950	99	101
Kokomo W W Co 5s 1958	104 1/2	---	Westmoreland Water 5s '52	101 1/2	103 1/2
Lexington Wat Co 5 1/4s '40	99 1/2	---	Wichita Water—		
Long Island Wat 5 1/4s 1955	103 1/2	105 1/2	5s series B 1956	101	---
Middlesex Wat Co 5 1/4s '57	104	---	5s series C 1960	104	---
Monmouth Consol W 5s '56	93 1/2	96 1/2	6s series A 1949	104	---
			W'msport Water 5s 1952	102 1/2	104 1/2

## Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	16 1/2	18 1/2	Haytian Corp Amer	1	3 1/2	1 1/2
Eastern Sugar Assoc	1	28	30	Savannah Sug Ref com	1	34 1/2	36 1/2
Preferred	1	38	40	West Indies Sugar Corp	1	6 1/2	7 1/2

## Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s 1946	95 1/2	96 1/2	Home Owners' Loan Corp		
Bear Mountain-Hudson			2s Aug 15 1938	101 1/2	101 1/2
River Bridge 7s 1953	103	---	1 1/4s June 1 1939	100 1/2	100 1/2
Federal Farm Mtge Corp—			Reynolds Investing 5s 1948	91	93
1 1/4s Sept 1 1939	100 1/2	100 1/2	Triborough Bridge—		
Federal Home Loan Banks			4s s f revenue 1977 A&O	103 1/2	103 1/2
1 1/4s April 1938	100 1/2	100 1/2	4s serial revenue 1942-68	82.40	3.60
1 1/4s July 1936	100 1/2	100 1/2			

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....	11	11	13	Kress (S H) 6% pref.....	11	11 1/4	11 1/4
7% preferred.....	100	95	105				
B/G Foods Inc common.....	3 1/2	3 1/2	3 1/2	Miller (I) Sons common.....	11	13	13
Bickford's Inc.....	12	12 1/2	12 1/2	6 1/2% preferred.....	100	39	44
\$2.50 conv pref.....	34 1/2	35 1/2	35 1/2	Murphy (G C) \$5 pref.....	100	107 1/2	109
Bohack (H C) common.....	3 1/2	5	5	Reeves (Daniel) pref.....	100	98 1/2	---
7% preferred.....	100	28	29 1/2				
Diamond Shoe pref.....	100	104 1/2	107 1/2	United Cigar-Whalen Stores			
Fishman (M H) Co Inc.....	9 1/2	11	11	Common.....	1 1/2	1 1/2	1 1/2
Kobacker Stores.....	22	29	29	\$5 preferred.....	38	40	40
7% preferred.....	100	82	89				



## Quotations on Over-the-Counter Securities—Friday Sept. 3—Continued

## Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
American Arch.....	42 1/2	45 1/2		Foundation Co For shs.....	3 1/2	3 1/2	3 1/2
American Book.....100	60	63		American shares.....	3 1/2	4 1/2	
American Hard Rubber—				Garlock Packing com.....	64	65	
8% cum preferred.....100	100	105		Gen Fire Extinguisher.....	25 1/2	26 1/2	
American Hardware.....25	29 1/2	31 1/2		Golden Cycle Corp.....10	28	30	
Amer Maise Products.....	18 1/2	21 1/2		Good Humor Corp.....1	8	9 1/2	
American Mfg 5% pref.100	80	84		Graton & Knight com.....	10	12	
American Republics com.....	13 1/2	14 1/2		Preferred.....100	67	71	
Andian National Corp.....	54 1/2	56 1/2		Great Lakes SS Co com.....	47 1/2	49	
Art Metal Construction.10	26 1/2	28 1/2		Great Northern Paper.....25	35	37	
Bankers Indus Service A.....	6	7 1/2		Harrisburg Steel Corp.....5	21 1/2	14 1/2	
Beneficial Indus Loan pf.....	52 1/2	54 1/2		Kildun Mining Corp.....1	1 1/2	1 1/2	
Bowman-Biltmore Hotels				King Seeley Corp com.....1	11 1/2	12 1/2	
1st preferred.....100	18 1/2	23		Lawyers Mortgage Co.....20	1 1/2	1 1/2	
Burdines Inc common.....				Lawrence Port Cement 100	25	27	
New common.....	9 1/2	11 1/2		Lord & Taylor com.....100	225	275	
Chilton Co common.....10	5 1/2	6 1/2		1st 6% preferred.....100	110		
Climax Molybdenum.....	45	46 1/2		2d 8% preferred.....100	120		
Columbia Baking com.....	6	8		Macfadden Publica'n com.....	8 1/2	10 1/2	
1st cum preferred.....	16	18		Preferred.....	63	66	
Crowell Publishing com.....	42	45		Merek & Co Inc com.....1	37	39	
7% preferred.....100	108 1/2			6% preferred.....100	116		
Dennison Mfg class A.....10	3 1/2	4 1/2		Mock Judson & Voehringer			
Dentists' Supply Co of N Y	56	58		Preferred.....100	92	104	
Devos & Reynolds B com.....	56	60		Muskegon Piston Ring.....	17 1/2	18 1/2	
Dietaphone Corp.....	67	70 1/2		National Casket.....	46	50	
Preferred.....100	119 1/2			Preferred.....	111		
Dixon (Jos) Crucible.....100	63 1/2	66 1/2		Nat Paper & Type com.....	8	9 1/2	
Douglas Shoe preferred.100	31	33		5% preferred.....100	28 1/2	30 1/2	
Draper Corp.....	82	85		New Britain Machine.....	38	40	
Du Pont (E I) 4 1/2% pref.....	110 1/2	110 1/2		New Haven Clock.....			
Federal Bake Shops.....	5 1/2	6 1/2		Preferred 6 1/2%.....100	87	91	
Preferred.....	18 1/2	20 1/2		Northwestern Yeast.....100	67	69	
Follansbee Bros pref.....100	33 1/2	34 1/2		Norwich Pharmacal.....5	238 1/2	40	
Follansbee Steel com w l.....	14	14 1/2		Ohio Leather common.....	20	25	
Preferred w l.....	47	49		Ohio Match Co.....	9 1/2	10 1/2	
				Pathe Film 7% pref.....	102	106	

## Industrial Stocks and Bonds—Continued

	Par	Bid	Ask		Par	Bid	Ask
Petroleum Conversion.....1	1	1 1/2		Woodward Iron com.....10	23 1/2	25 1/2	
Petroleum Heat & Power.....	5 1/2	6 1/2		Worcester Salt.....100	56	59 1/2	
Publication Corp com.....	48	52		York Ice Machinery.....	22 1/2	24 1/2	
Remington Arms com.....	4	5		7% preferred.....100	94 1/2	96 1/2	
Scovill Mfg.....25	40	42		Young (J S) Co com.....100	94	100	
Singer Manufacturing.....100	316	321		7% preferred.....100	127		
Singer Mfg Ltd.....	5 1/2	6					
Skenandos Rayon Corp.....	16	17 1/2					
Standard Brands 4 1/2% pt.....	102 1/2	103 1/2					
Standard Screw.....100	179 1/2						
Stromberg-Carlson Tel Mfg.....	12 1/2	14					
Sylvania Indus Corp.....	27 1/2	29 1/2					
Taylor Wharton Iron & Steel common.....	24	25 1/2					
Tennessee Products.....	4 1/2	5 1/2					
Trico Products Corp.....	40 1/2	42 1/2					
Tubize Chatillon cum pf.10	98	102 1/2					
United Artists Theat com.....	4	5					
United Merch & Mfg com.....	13 1/2	15 1/2					
United Piece Dye Works.....	8 1/2	10					
Preferred.....100	8 1/2	10					
Warren Northam.....							
3% conv preferred.....	45 1/2	48					
Weich Grape Juice com.....5	22	24					
7% preferred.....100	106						
West Va Pulp & Pap com.....	34	36					
Preferred.....100	104 1/2	107					
West Dairies Inc com v t e l.....	2 1/2	3					
3% cum preferred.....	27	30					
White Rock Min Spring.....							
7% 1st preferred.....100	101						
Wickwire Spencer Steel.....	18 1/2	19 1/2					
Wilcox & Gibbs common 50	25	27					
Willys Overland Motors.....1	5 1/2	6 1/2					
6% preferred.....10	11 1/2	12 1/2					
WJR The Goodwill Sta.....5	32	34					

For footnotes see page 1570.

## Tennessee Products Common

## H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange  
New York Curb Exchange (Associate)

120 Broadway, New York

Tel. REctor 2-7890

Teletype N. Y. 1-869

Union Bank Building, Pittsburgh

## Wickwire Spencer Steel Co.

## COMMON STOCK

Bought—Sold—Quoted

## QUAW & FOLEY

Members New York Curb Exchange

30 Broad St., N. Y.

Hanover 2-9030

## CLIMAX MOLYBDENUM COMPANY

## C. E. UNTERBERG & CO.

Members { New York Security Dealers Association  
Commodity Exchange, Inc.

61 Broadway, New York

Bowling Green 9-3565  
Teletype N. Y. 1-1666

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller &amp; Son, New York:

Shares	Stocks	\$ per Share
100 Josam Realty Corp. (N. Y.), no par.....		\$500 lot
All right, title and interest of Administrators in and to United States Letters Patent Nos. 1,821,824 and 1,831,403.....		\$300 lot
All right, title and interest of Administrators in and to royalties on a song entitled "There's a Little Box of Pine on the 7:29," pursuant to agreement dated June 3, 1932.....		\$10 lot

By R. L. Day &amp; Co., Boston:

Shares	Stocks	\$ per Share
100 Amoskeag Mfg. Co. \$3 paid in liquidation.....		67c
50 Bangor Hydro-Electric Co. common, par \$25.....		21 1/2
9 Waters Governor Co., par \$100.....		10

By Crockett &amp; Co., Boston:

Shares	Stocks	\$ per Share
10 Naumkeag Steam Cotton Co., par \$100.....		69c
300 Amoskeag Mfg. common (\$3 paid in liquidation).....		67c
100 Gold Circle Consolidated Mines, par \$1.....		8c

By Barnes &amp; Lofland, Philadelphia:

Shares	Stocks	\$ per Share
50 Integrity Trust Co.....		7 1/2
100 Bellefonte Central RR. Co.....		1 1/2

## CURRENT NOTICES

—J. L. Amberg, Economist, assumed charge of the Investment Advisory Department at Josephthal & Co., effective Sept. 1. The Department is comprehensive in that it includes experts in their various spheres. Mr. Amberg has had wide and varied experience in merchandising as well as finance. He has frequently visited European countries and has traveled extensively throughout the North American continent. In the security field Mr. Amberg has made many independent studies, including those on silver, labor costs, inventory situation and cigarettes—to mention but a few.

—John R. Williams has become associated with Stemmler & Co. in charge of their Unlisted Trading Department.

—Hoit, Rose & Troster, 74 Trinity Place, New York City, have prepared an analysis of American Piano Corp.

## Woodward Iron

## Follansbee Bros.

## United Cigar Stores

## SELIGSBURG & CO.

Members New York Stock &amp; Curb Exchanges

50 Broad St., New York

Telephone Bowling Green 9-8200

## WICKWIRE SPENCER STEEL

## New Common

Express Exchange

52 Wall Street, New York City

HANover 2-3080

A. T. &amp; T. Teletype N. Y. 1-1643

## GARLOCK PACKING COMPANY

BOUGHT and SOLD

Analysis upon request

## ROBINSON, MILLER & CO.

INC.

Telephone HANover 2-1282 52 William Street, N. Y.

Teletype N. Y. 1-905

## CURRENT NOTICES

—Dyer, Hudson & Co. announce that Lewis E. Waring has become associated with their firm. Mr. Waring was formerly a partner of Clark, Childs & Co., which firm later became Clark, Childs & Keech. Later he became a partner of Shields & Co. from which firm he retired to become associated with A. O. Slaughter & Co.

Mr. Waring is a Director of Plainfield Trust Co. and Chesebrough Mfg. Co. He is a member of the Brook and Recess clubs.

—Formation of T. J. Kane, Jr. & Co. at 39 South La Salle St., Chicago is announced, to conduct a general investment business serving individuals, banks and institutions.

T. J. Kane, Jr., principal of the new firm, has been actively engaged on La Salle St. since 1928, having previously been associated with McMaster Hutchinson & Co., Riter & Co., Chas E. Quincey & Co., and Edward B. Smith & Co., Inc.

—Albert C. Fischer has been admitted as General Partner of Harris, Burrows & Hicks of Chicago. Mr. Fischer has been associated with the late Siebel C. Harris since 1920 and has been closely identified with the commodity business for many years. For the past seven years he was Manager of the grain department of Harris, Burrows & Hicks and was formerly Manager of the grain department of Cross Roy & Harris.

—John Quinn, associated for ten years with Hickey, Doyle & Co., has joined Doyle, O'Connor & Co., Inc. as Manager of their New York Office. Leo J. Doyle and James J. O'Connor announced. Mr. Quinn originally was with Hickey, Doyle & Co. in Chicago, and in 1929 went to New York to become associated with their New York office. Previous to that connection he was with C. F. Childs & Co.

—Lebenthal & Co. announce that Joseph L. Hall, formerly Vice-President of the Hall Safe Co. of Cincinnati has become associated with them.

—MacGuire & Co. announce that Augustus W. Stukeley and Charles A. Gilbert have become general partners in the firm.

—A descriptive report of the Bronx County Trust Co. is being distributed by G. J. Cramer & Co. of 70 Wall St., this city.



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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Bell Teletype NY 1-1640

### FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3369 to 3391, inclusive, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$68,192,689.

**Spencer Shoe Corp.** (2-3369, Form A2) of Boston, Mass., has filed a registration statement covering 60,000 shares of \$20 par \$1.50 cumulative convertible preferred stock which will be offered to the public first at \$25 per share and later at the market and 120,000 shares of no par common stock which will be reserved for conversion of the preferred.

**Childs Jeffries & Thronike, Inc.**, including both Massachusetts and New York companies, and **Herrick Heinzelmann & Ripley, Inc.**, were named as underwriters. Proceeds will be used to repay bank loans, for working capital and for a subsidiary plant and equipment. **Frank Butterworth** is President of the company. Filed Aug. 26, 1937.

**Saco-Lowell Shops** (2-3370, Form E1) of Boston, Mass., has filed a registration statement covering 77,157 shares \$20 par \$1 cumulative class A convertible preferred and 112,181 shares \$5 par common to be issued in exchange for 6% and 7% preferred stock of predecessor company, together with 189,338 warrants for class B convertible preferred and common. The warrants will be issued with each full share of preferred or common issued in the exchange.

Also registers 56,802 shares \$20 par \$1 cumulative class B convertible preferred and a like number of \$5 par common all reserved for exercise of warrants at \$36 and 147,017 shares common reserved for preferred conversion and for employees, under a plan of reorganization.

**Hornblower & Weeks** are the underwriters. **David F. Edwards** is President of the company. Filed Aug. 26, 1937.

**Rustless Iron & Steel Corp.** (2-3371, Form A2) of Baltimore, Md., has filed a registration statement covering 16,964 shares of \$2.50 cumulative convertible no par preferred stock, second series, which will be offered to common stockholders through warrants and the unsubscribed balance to the public through underwriters, and 42,410 shares of \$1 par common which will be reserved for conversion of the preferred.

Names of underwriters will be filed by amendment. Proceeds will be used for plant additions and improvements and for working capital. **O. E. Tuttle** is President of the company. Filed Aug. 26, 1937.

**Hampden Brewing Co.** (2-3372, Form A2) of Chicopee, Mass., has filed a registration statement covering \$400,000 of first mortgage 5½% sinking fund bonds due 1947. Bonds will be offered to the public at 99½%. Underwriter will be **Dwelly, Pearce & Co., Inc.** Proceeds will be used to pay mortgages and bank loans and other debt incurred for plant additions, improvements, equipment and working capital. **Karl H. Bissell** is President of the company. Filed Aug. 27, 1937.

**Northern Oklahoma Gas Co.** (2-3373, Form A1) of Ponce City, Okla., has filed a registration statement covering 43,650 outstanding shares of \$1 common stock held by **Stone & Webster and Blodgett, Inc.** for resale to public. Price to the public will be filed by amendment. **D. C. Williams** is President of the company. Filed Aug. 27, 1937.

**World Investment Trust** (2-3374, Form A1) of Boston, Mass., has filed a registration statement covering \$4,875,000 of shares of beneficial interest of which \$4,553,933 will be offered at the market through **Russe Dean & Co., Inc.**, underwriter. **George B. Henderson** is President of the company. Filed Aug. 27, 1937.

**Automobile Finance Co.** (2-3375, Form A2) of Pittsburgh, Pa., has filed a registration statement covering 10,000 shares of \$25 par 6% cumulative convertible preferred stock to be offered to the public at \$26 per share and 90,000 shares of \$1 par common stock, of which 40,000 shares will be reserved for conversion of the preferred and 50,000 shares will be offered through the underwriter, **Webber Simpson & Co.** Proceeds will be used for working capital. **G. A. Pivrotto** is President of the company. Filed Aug. 27, 1937.

**Harshaw Chemical Co.** (2-3376, Form A2) of Cleveland, Ohio, has filed a registration statement covering 59,458 common shares and 118,915 subscription rights entitling present stockholders to buy new shares at the rate of one for each two now held. The unsubscribed portion will be offered publicly.

The proceeds of the offering will be used to retire bank loans amounting to about \$650,000, to make plant and laboratory additions costing about \$500,000, to acquire inventories and for other corporate purposes. **Mitchell Herrick & Co.**, will be underwriters. **W. J. Harshaw** is President of the company. Filed Aug. 27, 1937.

**Penn Rivet Corp.** (2-3377, Form A2) of Philadelphia, Pa., has filed a registration statement covering 216,506 shares common stock, \$1 par, all of which are outstanding.

Of the shares registered, 28,495 shares are held by underwriter for resale at \$3 each; 30,296 shares are optioned to underwriter at \$2.50 each by certain stockholders for resale at \$3 per share; 27,773 shares are being offered by certain stockholders at \$3 each, and the remaining 129,942 shares registered are not to be presently offered. No proceeds accrue to the company. **Thomas and Griffith** will be underwriter. **T. M. Searles** is President of the company. Filed Aug. 28, 1937.

**Luscombe Airplane Corp.** (2-3378, Form A1) of West Trenton, N. J., has filed a registration statement covering 195,000 shares common stock 50-cent par value. Of such shares, 145,000 shares are to be offered through underwriter at \$2.50 each; 35,000 shares are optioned to underwriters at \$2.50 each, and 15,000 shares are optioned to officers and key men at \$2.50 each. Proceeds are to be used for payment of debt, for building, machinery, equipment and development, and for working capital.

**Knight & Co.** will be underwriter. **D. A. Luscombe** is President of the company. Filed Aug. 28, 1937.

**Brainard Steel Corp.** (2-3379, Form A2) of Warren, Ohio, has filed a registration statement covering 116,000 shares of common stock, \$1 par value, the issuer's part of the proceeds to be used to pay bank loans and for machinery, equipment, plant additions and working capital. **Distributors Group, Inc.**, was named as the underwriter.

35,000 of the shares will be offered by the issuer and 5,200 shares by **E. T. Sproul**, President, through underwriters, first at \$8.75 a share and later at the market; 48,000 shares have been optioned to the underwriter at \$7 a share for resale; 11,000 shares have been optioned to **Mr. Sproul** and 1,650 shares optioned to employees and directors at \$7. The remaining 15,150 shares are not presently to be offered. **E. T. Sproul** is President of the company. Filed Aug. 28, 1937.

**American Underwriting Corp.** (2-3380, Form A2) of Chicago, Ill., has filed a registration statement covering 30,000 shares of \$5 par common stock to be offered at \$8 a share. The proceeds would be used to repay indebtedness and for working capital. No underwriter named. **H. G. Kemper** is President of the company. Filed Aug. 28, 1937.

**Wellington Foundation, Inc.** (2-3381, Form C1) of Philadelphia, Pa., has filed a registration statement covering 22,914 trust certificates, periodic payment type. Of the issue of trust certificates being registered, 5,320 will be offered with insurance at \$1,800 a certificate; 6,764 will be offered without insurance at \$1,800 a certificate and 10,830 will be offered, fully paid type, at \$300 a certificate. Proceeds from the issue will be used for investment purposes. Sponsored by depositor. **Alvin J. Wilkins** is President of the company. Filed Aug. 30, 1937.

**Gongoll Associates, Inc.** (2-3382, Form A1) of Minneapolis, Minn., has filed a registration statement covering 250,000 shares of 6% cumulative class A common stock, no par, to be offered at market. Proceeds will be used for investment and (or) trading. **Financial Distributors, Inc.** will be underwriters. **S. B. Newhall** is President of the company. Filed Aug. 30, 1937.

**(K.) Taylor Distilling Co., Inc.** (2-3383, Form A2) of Frankfort, Ky., has filed a registration statement covering 36,800 shares of \$1 par value, 60 cents dividend, cumulative convertible preferred stock, and 73,600 shares of \$1 par value common stock. The preferred stock will first be offered to preferred and common stockholders through warrants at \$8.50 per share. Unsubscribed stock will then be offered publicly through **F. S. Yantis & Co., Inc.**, the underwriter, at \$10 a share. The common stock will be reserved for conversion of the preferred. Proceeds will be used for working capital. **Harry D. Henshel** is President of the company. Filed Aug. 30, 1937.

**Lane Bryant, Inc.** (2-3384, Form A2) of New York, N. Y., has filed a registration statement covering \$2,000,000 10-year 5% bonds, and 55,000 additional shares of common stock. The bonds will be in \$1,000 denominations, non-convertible, with 2,000 common stock purchase warrants attached giving the right to purchase 20 shares of common stock or an aggregate of 40,000 common shares at \$16 up to Dec. 31, 1938; during 1939 and 1940 the price will be \$20 and during 1941 and 1942 the price will be \$25. The warrants expire Dec. 31, 1942. There is an indeterminate amount of subscription warrants and fractional subscription warrants. The subscription warrants and fractional warrants are being issued to enable holders of common stock to exercise preemptive right to subscribe to debentures. They will be issued to common stockholders of record as of Sept. 24, entitling them to subscribe for debentures at the rate of 1-50 of \$1,000 debentures for each share of common held. Subscriptions must be made by Oct. 14. Company states that holders of 26,234 share of common stock have waived their right to subscribe to the debentures. Offering price of the debentures is par. Unsubscribed for debentures will be purchased by underwriter and offered publicly. The remaining 15,000 shares common stock being registered are to be optioned to **A. C. Allyn & Co., Inc.**, underwriter of the debentures at \$16 per share. The option expires Dec. 31, 1938. Proceeds from sale of the debentures will be used to redeem \$1,300,000 of 6% debentures. Any remaining proceeds will be added to general funds of the company. Debentures are redeemable at par, plus a premium of 2½% if redeemed on or before Sept. 1, 1938 and if redeemable thereafter at ¼ of 1% less premium for any year from Sept. 1, 1938 to date of redemption. **Harry Liverman** is President of the company. Filed Aug. 31, 1937.

**Pressed Metals of America, Inc.** (2-3385, Form A2) of Port Huron, Mich., has filed a registration statement covering 12,429 shares of common stock without nominal or par value. According to the registration statement warrants are to be issued giving all common stockholders the right to purchase the new shares of common.

Warrants entitle each stockholder of record Sept. 15 to purchase—one share of new common for each 10 shares held at \$25 per share. Fractional warrants for 1-10 share or a multiple thereof will be issued to shareholders when necessary to carry out this ratio. Warrants will expire Oct. 30. Proceeds will be used for building purposes, for the purchase of machinery, and to increase working capital. No underwriter is named. **John W. Leighton** is President of the company. Filed Aug. 31, 1937.

**General Banknote Corp.** (2-3386, Form A1) of New York, N. Y., has filed a registration statement covering 22,500 shares of 7% cumulative preferred stock, \$10 par value, and 600,000 shares of common stock, no par. Of the preferred shares registered, the company states that 15,500 shares will be issued as part payment for certain assets of **Hamilton Bank Note Engraving & Printing Co.**, and will be distributed to stockholders of that company as a partial liquidating dividend. The remaining 7,000 shares of preferred may be issued in exchange for certain inventories of **Hamilton Bank Note Engraving & Printing Co.** As to the common shares registered, 194,200 shares are to be issued in exchange for common shares of constituent companies (**General Bank Note Engineering Co., Inc.**, and **General Bank Note Corp.**) and may be offered at the market; 18,965 shares are to be offered through underwriters initially at \$1.875 a share and later at the market; 257,035 shares are optioned to underwriters at \$1.45 a share, for resale first at \$1.875 each and later at market; 109,100 shares are to be issued to underwriters as additional compensation and 20,700 shares are to be issued to **Anderson & Conrow** for services. Proceeds are to be used in connection with the acquisition of certain assets of **Hamilton Bank Note** and for building, machinery and working capital. **Thomas & Griffith** will be the underwriter. **A. Claxton Cory** is President of the company. Filed Aug. 31, 1937.

**Dewey & Almy Chemical Co.** (2-3387, Form A2) of Cambridge, Mass., has filed a registration statement covering 22,496 shares \$5 cumulative convertible preferred stock, no par and 142,626 shares of common stock, no par. The company plans to offer 8,213 shares \$5 preferred and 2,053 shares of common in exchange for 8,213 shares \$7 cumulative prior preferred stock at the rate of one share new preferred and ¼ share common for each share of \$7 prior preferred. It also plans to offer 14,283 shares \$5 pref. and 7,141 shares common in exchange for 14,283 shares \$7 cumulative class B preferred at the rate of one share new preferred and one-half share common for each share of \$7 class B preferred. The company also plans to offer 26,400 shares common to public through underwriter and use proceeds to increase working capital. Another 89,984 shares common are registered for conversion of the \$5 preferred stock. According to the registration statement, the remaining 17,048 shares common being registered may be offered to the public, together with additional shares of common released from that reserved for conversion of the preferred and that to be issued under the exchange offer, in case all of the \$7 prior preferred and \$7 class B preferred stock is not exchanged for the new \$5 preferred. Proceeds from sale of any such shares of common will be used to retire any shares of the prior preferred or class B preferred not exchanged. The company states that the condition of the offer of exchange will be that at least 15,000 shares of prior preferred and class B preferred stock are exchanged. **Jackson & Curtis** and **F. S. Moseley & Co.** are expected to be underwriters. Offering price of the common to the public will be filed by an amendment. Each share of new \$5 preferred is convertible into four shares of common on or prior to April 1, 1940, and thereafter to Sept. 1, 1941, into three shares of common. **Bradley Dewey** is President of the company. Filed Aug. 31, 1937.

**Lane Wells Co.** (2-3388, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 60,000 shares common stock, no par. Of the stock registered, 40,000 shares will be offered publicly at \$15 each and 20,000 shares will be offered employees at \$13.50 each. **Hartley, Rogers & Co., Inc.**, will be underwriter. Proceeds will be used for payment of debt, for buildings, equipment, and working capital. **W. T. Wells** is President of the company. Filed Sept. 1, 1937.

**Abitibi Reserve Gold Mines, Ltd.** (2-3389, Form AO-1) of Toronto, Ont., has filed a registration statement covering 1,000,000 shares common stock \$1 par. The offering price on 500,000 shares will be 75 cents each and on the remaining 500,000 shares \$1 each. Proceeds will be used for buildings, equipment, development expense, and working capital. No underwriter was named in the registration statement. **Frank S. Base** is President of the company. Filed Sept. 1, 1937.

**Whitney Blake Co.** (2-3390, Form A-2) has filed a registration statement covering 50,000 shares common stock, \$5 par. The stock is to be



offered publicly at \$11 per share. Underwriters are Fuller, Rodney & Co.; Putnam & Co.; Hincks Bros. & Co. and Bridgeport-City Co. Proceeds will be used to retire short-term bank loans and for purchase of additional equipment, construction of plant extensions and for working capital. Filed Sept. 2, 1937.

**Phillips Petroleum Co.** (2-3391, Form A-2) of New York, N. Y., has filed a registration statement covering 444,905 shares of common stock, no-par value. Filed Sept. 2, 1937. For further details see subsequent page.

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

**Acampo Winery & Distilleries, Inc.** (3251) covering 78,000 shares of common stock. Filed June 22, 1937.

**Citizens Mortgage & Securities Co.** (3176) covering \$200,000 of 5% to 8% promissory notes. Filed May 24, 1937.

**Hearst Magazines, Inc.** (2948). The registration statement filed on March 10, 1937 to which 11 amendments had been added up to and through Aug. 16, covering \$13,000,000 of debentures.

**Hearst Publications, Inc.** (3031). The statement of registration filed March 30, 1937 to which nine amendments were presented up and through Aug. 16, covered debentures of 1937 totaling \$22,500,000.

The last previous list of registration statements was given in our issue of Aug. 28, page 1406.

#### **Abitibi Power & Paper Co., Ltd.—Preferred Stockholders' Committee Urges Adoption of Ripley Plan—**

The preferred stockholders' protective committee, headed by Lieut.-Col. Herbert Molson, O.M.G., M.C., of Montreal, has advised all holders of preferred shares that the committee recommends acceptance of the reorganization plan sponsored by the bondholders' representative committee headed by Joseph P. Ripley.

The committee's letter to holders of the issue states: "The preferred stockholders' committee has approved the plan and recommends its adoption because, after careful study of this and other plans, including the liquidator's plan dated June 9, 1937, it feels that the new company, which will result from the adoption of the plan of the bondholders' committee, will have a sounder financial structure than would result under any other plan yet submitted, and that the plan provides the money which is urgently needed to put Abitibi in a position to take advantage of improving conditions in the paper industry and gives sufficient working capital for the needs of an expanding volume of sales.

"Optimistic forecasts have been published with regard to Abitibi's possible future earnings. These forecasts appear to be based on the assumptions that the price of newsprint will rise rapidly above the price fixed for the first half of 1938, that the price of sulphite pulp will not decline materially below the present level and that the increase in gross revenue will not be accompanied by an equivalent rise in wages and other costs. Whatever be the possibility of these forecasts being realized, the preferred committee, in view of the experience of the newsprint industry in the past, is of the opinion that a reorganization based on the assumption that the net earnings so contemplated will be maintained over a sustained period would not be sound. The preferred committee considers it preferable to support a plan which, while putting the preferred shareholders of Abitibi in a position to benefit from improved future earnings, protects them as stockholders of the new company against possible lean years and avoids the creation of fixed obligations on a scale and of a kind which might become onerous and even dangerous if earnings did not come up to those so forecast."—V. 145, p. 1406.

**Abitibi Reserve Gold Mines, Ltd.—Registers with SEC—**  
See list given on first page of this department.

**Acampo Winery & Distilleries, Inc.—Registration Withdrawn—**

See list given on first page of this department.—V. 144, p. 4331.

#### **Air Reduction Co., Inc.—Listing—Acquisition—**

The New York Stock Exchange has authorized the listing of 36,790 shares of common stock (no par) upon official notice of issuance in exchange for properties, making the total amount applied for 2,587,313 4-5 shares.

The directors at a meeting held July 28, 1937 authorized the acquisition by the company from Crystal Carbonic Laboratory, Inc. (Del.), and Crystal Carbonic Laboratory (Ga.), of all of the assets and business as going concerns of those corporations in exchange for the issuance to the Crystal Carbonic Laboratory, Inc., of 34,561 shares of common stock and of the issuance to the Crystal Carbonic Laboratory of 2,229 shares of common stock; and, pursuant to said action of the board of directors, agreements containing plans of reorganization were entered into by the company with the Crystal Carbonic Laboratory, Inc., and Crystal Carbonic Laboratory, respectively, providing for the acquisition by the company of all of the said assets and business as going concerns of the said corporations in exchange for the issuance of the above common stock.

The corporations whose assets and business as going concerns are to be acquired are in the business of manufacturing and selling liquid carbonic dioxide in the States of North Carolina, Georgia, Virginia, Arkansas, Louisiana, Florida, Alabama, Mississippi, Tennessee and Texas. Crystal Carbonic Laboratory, Inc., owns and operates plants for the manufacture of liquid carbon dioxide, equipped with the necessary gas cylinders, trucks, &c., for the distribution thereof in the cities of Charlotte, N. C.; Jacksonville, Fla.; Birmingham, Ala.; Memphis, Tenn.; and Dallas, Texas; and Crystal Carbonic Laboratory leases a warehouse similarly equipped for such distribution in Atlanta, Ga.

#### **Consolidated Income Account for Six Months Ended June 30, 1937**

Gross sales, less discounts, returns and allowances.....	\$15,779,756
Operating expenses (including depreciation, \$746,817).....	10,868,039
Net operating income.....	\$4,911,717
Other income.....	Cr150,865
Income charges.....	50,487
Net income before estimated Federal taxes.....	\$5,012,095
Estimated Federal taxes.....	771,658
Net income earned.....	\$4,240,437
Shares of stock outstanding (new shares).....	2,542,601 66-75
Earnings per share.....	\$1.67

Note—No accrual has been made for excess profits taxes or for surtax on undistributed profits inasmuch as the amounts of such taxes, if any, are not determinable until Dec. 31, 1937.

#### **Consolidated Balance Sheet June 30, 1937**

Assets—	Liabilities—
Cash.....	\$8,653,228
a Notes & accts. receivable.....	3,621,061
Inventories.....	3,101,248
b U. S. Govt. bonds & notes.....	2,955,000
b Federal Land and Intermediate Credit Bank bonds.....	451,000
Other bonds and notes and pref. stocks called for red'n.....	4,518,265
c Fixed assets.....	14,286,605
Investments.....	4,606,926
Treasury stock (463 69-75 new shares).....	7,564
Pension and insurance funds.....	759,253
Patents and licenses.....	1
Deferred assets.....	539,214
Total.....	\$43,499,365
a After reserve of \$247,366. b As face value. c Less reserves of \$19,964,462.—V. 145, p. 747.	Total.....
	\$43,499,365

#### **Akron Canton & Youngstown Ry.—Merger with Northern Ohio Urged Before ICC—**

Recommendations calling for the consolidation of Akron Canton & Youngstown Ry. and Northern Ohio Ry. and the creation of a new capital-

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zation for the two companies reducing the fixed interest requirements from \$364,731 annually to approximately \$234,000 were submitted to the Interstate Commerce Commission by Examiners J. V. Walsh and P. A. Conway of the Finance Bureau.

Under the examiners' recommendations, the new capital structure of the consolidated company would consist of \$450,500 of undisturbed equipment obligations and trustees' certificates, \$4,700,000 of new consolidated mortgage 4½% bonds, \$2,793,750 of 5% preferred stock and 71,592 shares (no par) common stock.

Holders of existing Northern Ohio bonds would receive 40% of principal and unpaid interest in new mortgage bonds and 65% in preferred stock.

Holders of Akron 6s would receive 100% of principal only in new mortgage bonds and 30% of principal in preferred stock, 15% of which would be to take care of unpaid interest and 15% to take care of loss of interest to scheduled maturity of the old bonds.

Holders of the Akron 5½s would receive 100% in new mortgage bonds and 25% in preferred stock to take care of unpaid interest. Bank claims and that of Railroad Credit Corp. would be satisfied by one share of common stock for each \$30 of claim.

There is reserved 26,354 shares of common stock for issuance to the Nickel Plate, while the existing common stock would be replaced by 1.62 shares of new stock for each share of old stock.

The examiners recommended rejection of the proposal advanced by both the debtor and trustees of the properties that the Nickel Plate be released from its obligation to guarantee bonds of the Northern Ohio. In order to preserve this guarantee, it was recommended the Nickel Plate issue to those holders wishing it, in exchange for Northern bonds with unmatured coupons attached, its notes to mature on the same date and bear the same rate of interest, and continue its present offer of cash for all outstanding coupons matured and unpaid on the effective date of the plan. It is recommended that the plan become effective about April 1, 1938.

Should the Nickel Plate be unwilling to issue its notes in exchange for Northern bonds, the examiner said there should be a judicial sale of the property and the new securities issuable for the Northern bonds and \$1 in cash should be bid for the property by the new company. The bid securities would then be delivered to holders of Northern bonds upon surrender of the old bonds.

#### **Earnings for July and Year to Date**

	1937	1936	1935	1934
July—				
Gross from railway.....	\$171,090	\$179,094	\$140,125	\$128,154
Net from railway.....	50,447	63,942	34,042	32,846
Net after rents.....	23,449	33,219	15,132	11,162
From Jan. 1—				
Gross from railway.....	1,306,607	1,281,253	1,117,255	1,051,888
Net from railway.....	466,929	474,844	363,946	396,452
Net after rents.....	216,260	259,492	204,280	212,628

—V. 145, p. 747.

#### **Allen Industries, Inc.—Stock Increase Voted—**

The stockholders at a special meeting held Aug. 26 approved authorization of 40,000 shares of \$25 par preferred to be issued when and if directors deem it advisable.

The company issued the following statement:

"Stockholders of Allen Industries, Inc., at a special meeting authorized, among other things, an amendment for the authorization of 40,000 shares of preferred stock of the par value of \$25 per share.

"The amendment and authorization will become effective only upon the filing, at such a time as the board of directors shall determine, of a proper certificate of amendment. However, no determination has been made as to whether or not the corporation will offer for sale any securities in addition to those presently outstanding."

Officials would not comment as to the probable dividend rate of the preferred stock, if issued, nor as to the previously mentioned possibility that part of the company's authorized but unissued 245,600 shares of \$1 par common would be sold instead of the preferred. Nor was there any comment as to when decision would be made on whether the preferred or common would be sold, nor as to probable date of the offering, if any.—V. 145, p. 1245.

#### **Allied Stores Corp.—Earnings—**

Period End, July 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Net prof. after deprec.		
Int. &c. but before		
Fed. inc. tax. & surtax		
on undistributed prof.	\$160,017	\$314,377
	\$4,166,552	\$3,001,556

For six months ended July 31, 1937, profit was \$930,220, after charges but before Federal income taxes, comparing with profit of \$797,116, before Federal income taxes, in like 1936 period.—V. 145, p. 1087, 426.

#### **Allis-Chalmers Mfg. Co.—Dividend Doubled—**

The directors on Sept. 2 declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 13. This compares with 50 cents paid on June 30 and on March 31, last; an extra of 50 cents and a regular quarterly dividend of 37½ cents paid on Dec. 24, 1936; a dividend of 37½ cents paid on Sept. 30, 1936, and 25 cents per share distributed on June 30, 1936, this latter being the first dividend paid since May 16, 1932, when a payment of 12½ cents per share was made.

#### **Listing—**

The New York Stock Exchange has authorized the listing of \$25,321,500 15-year 4% convertible sinking fund debentures to be dated Sept. 1, 1937, to become due Sept. 1, 1952, upon official notice of issuance and distribution pursuant to subscription by stockholders and (or) sale to underwriters, and 337,620 additional shares of common stock (no par) upon official notice of issuance, from time to time, upon the conversion of the debentures; making the total amount applied for 2,125,590 shares out of a total authorized issue of 2,500,000 shares.

The company intends to add all of the net proceeds to be received by it from the sale of the debentures (estimated at a minimum of \$25,018,002 and a maximum of \$25,334,520) to its general funds. From such general funds the company proposes to discharge bank loans which have been incurred by it since Feb. 11, 1936, and which were outstanding in the principal amount of \$12,000,000 as of July 31, 1937. These bank loans were incurred to enable the company to carry enlarged operations which in part have resulted in increased inventories and increased notes and accounts receivable. Company may borrow comparatively small additional sums for similar purposes prior to the receipt by it of the net proceeds, in which event it will discharge such additional loans by payment from its general funds. The increase in the general funds of the company will augment the company's working capital and will place the company in a position to carry additional inventory and additional notes and accounts receivable. It is expected that some part of this addition to the company's general funds will ultimately be employed in extending the company's production facilities; no definite appropriations have yet been made but it has been tentatively proposed that between \$6,000,000 and \$8,000,000 be spent prior to Dec. 31, 1938, on such capital additions.

#### **Offer to Stockholders and Underwriting**

Company will offer to holders of its common stock of record on Sept. 2 the right to subscribe to an aggregate of \$25,321,500 debentures at the subscription price of 102% plus accrued int. from Sept. 1, 1937, to Sept. 23, 1937 (such accrued int. amounting to \$1.22 for each \$500 debenture). The holders of common stock will be entitled to subscribe to such debentures pro rata at the rate of one \$500 debenture for each 35 shares of common stock so held. The subscription certificates will expire at 3 p. m., N. Y. City time, Sept. 22, 1937.



The names of the underwriters and the percentages of unsubscribed debentures which they have respectively agreed to purchase, are as follows:

Hayden, Stone & Co.	14.15%	Hornblower & Weeks	1.97%
Blyth & Co., Inc.	5.92%	G. M. P. Murphy & Co.	1.97%
The First Boston Corp.	5.92%	Bancamerica-Bialr Corp.	1.58%
Edward B. Smith & Co.	5.92%	Cassatt & Co., Inc.	1.58%
Brown Harriman & Co., Inc.	5.92%	Estabrook & Co.	1.58%
Glore, Forgan & Co.	4.74%	Lee Higginson Corp.	1.58%
Kidder, Peabody & Co.	4.74%	Laurence M. Marks & Co.	1.58%
Goldman, Sachs & Co.	4.74%	F. S. Moseley & Co.	1.58%
Securities Co. of Milw., Inc.	2.96%	F. S. Smithers & Co.	1.58%
Lazard Freres & Co., Inc.	2.37%	Butler, Herrick & Marshall	1.18%
Halsey, Stuart & Co., Inc.	2.37%	Swan, Culbertson & Fritz	1.18%
W. E. Hutton & Co.	2.37%	E. H. Rollins & Sons, Inc.	.79%
H. M. Byllesby & Co., Inc.	2.37%	Johnston, Lemon & Co.	.79%
Milwaukee Co.	1.97%	J. E. Swan & Co.	.79%
Palme, Webber & Co.	1.97%	Nelson Securities Corp.	3.95%
Hemphill, Noyes & Co.	1.97%	Kuhn, Loeb & Co.	5.92%

#### Consolidated Balance Sheet

Assets	June 30 '37	Dec. 31 '36	Liabilities—	June 30 '37	Dec. 31 '36
Cash on hand and demand depts.	\$1,508,722	\$1,328,522	Notes payable	\$10,500,000	\$2,100,000
Marketable secur.	22,694	22,694	Accts. payable and payrolls	6,470,338	4,312,014
a Notes and accts. receivable	23,436,796	16,829,792	Reserve for completion of contracts billed	2,001,124	1,450,681
Sund. debtors, employees' working fund, &c.	474,864	324,547	Taxes accrued	2,964,431	2,895,229
Inventories	27,672,766	20,454,319	Advances on contr	1,307,764	192,374
b Factory sites, bldgs., machinery, equipment	28,494,616	27,611,277	Sundry creditors	619,448	315,684
Goodwill & patents	11,554,986	11,564,866	Reserves	2,231,475	2,184,786
Other assets	783,230	730,224	d Common stock	55,129,718	55,045,823
Deferred charges	158,038	133,634	e Earned surplus	13,101,627	10,727,944
			c Treasury stock	Dr219,213	Dr224,661
Total	\$94,106,712	\$78,999,876	Total	\$94,106,712	\$78,999,876

a After reserve for receivables of \$1,837,670 at Dec. 31, 1936 and \$2,543,447 at June 30, 1937. b After reserve for depreciation of buildings and machinery of \$17,065,582 at Dec. 31, 1936 and \$17,549,146 at June 30, 1937. c Represented by 16,206 no par shares at cost at Dec. 31, 1936 and 15,813 shares at cost at June 30, 1937. d Represented by 1,785,573 no par shares at Dec. 31, 1936 and 1,787,970 shares at June 30, 1937. —V. 145, p. 1406.

#### Alps Hotel (36th Street Investment Co.), Kansas City, Mo.—Reorganization—

A plan of reorganization was confirmed in Federal Court at Kansas City Aug. 26.

The plan provides that the holders of \$251,000 of 6% bonds, which were in default since April, 1933, will receive \$500 of new 15-year second mortgage income bonds and 10 shares of common stock for each \$1,000.

The new issue is for \$135,000 and the bonds bear interest at the rate of 4%, cumulative after the first three years.

The first lien against the property is a \$35,000 loan made by William Volker. The proceeds will be used to pay current taxes, recondition the building and provide reorganization expenses.

The new company will have 2,789 shares (no par) common stock, of which 2,510 will go to the first mortgage holders. The second mortgage will receive 200 shares of stock and \$10,000 of the income bonds, and 55 shares of stock will go to the unsecured creditors.

#### Alton RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$1,604,195	\$1,508,531	\$1,163,440	\$1,285,293
Net from railway	441,981	370,535	49,891	388,905
Net after rents	152,446	91,185	def197,191	155,301
From Jan. 1—				
Gross from railway	9,748,426	9,033,778	7,579,896	7,411,331
Net from railway	2,450,899	1,866,683	817,238	1,633,001
Net after rents	561,157	51,062	def723,348	167,579

—V. 145, p. 747.

#### American Bantam Car Co., Inc.—New Directors—

Fred A. Hahn and Dean B. Copeland have been named to the board, directors of this company, R. S. Evans President, announced.—V. 145, p. 595.

#### American Brake Shoe & Foundry Co.—Merger—

Stockholders at a special meeting on Oct. 7 will consider an agreement of merger and certificate of consolidation providing for the merger and consolidation of American Brakeblok Corp. (a New York corporation) and American Manganese Steel Co. (a Maine corporation) into the American Brake Shoe & Foundry Co.—V. 145, p. 596.

#### American Commercial Alcohol Corp.—To Withdraw from Industrial Alcohol Business—

American Commercial Alcohol Corp. and its affiliate, The American Distilling Co., are withdrawing substantially from the general sale and distribution of industrial alcohol in order to devote their facilities and resources more effectively to their growing business in beverage spirits. To this end, the American Commercial Alcohol Corp. and its affiliate, The American Distilling Co. (but not the Kessler Chemical Corp.), have agreed to transfer all their goodwill and business in the industrial alcohol selling and distribution field, together with all permits for the use of industrial alcohol lodged with them, to Commercial Solvents Corp. (which see).

All four plants of The American Distilling Co., located at Philadelphia, Pa., Pekin, Ill., Gretna, La., and Sausalito, Calif., will be continued in operation and will be owned as heretofore. Industrial alcohol will be produced at the Philadelphia and Sausalito plants to supply requirements of Commercial Solvents Corp.

The personnel of the industrial alcohol sales divisions of The American Distilling Co. is joining the Commercial Solvents organization.

#### Earnings for 6 Months Ended June 30 (Incl. Subs.)

	1937	1936
Operating income	\$2,031,230	\$2,525,082
Cash discount on purchases	13,198	13,326
Interest earned	51,155	32,885
Miscellaneous income	239,404	41,131
Total income	\$2,334,987	\$2,612,424
Expenses	1,211,468	1,282,005
Interest	140,481	88,159
Cash discount on sales	39,715	40,732
Provision for doubtful accounts receivable	90,820	95,256
Depreciation	159,917	153,402
Decrease in equity of part owned affil. cos.	—	31,000
Miscellaneous deductions	108,079	63,408
Subsidiary preferred dividends	25,821	—
Provision for special reserve	—	46,000
Federal income taxes	101,448	137,436
Profit	\$457,238	\$675,026
Appropriation for res. for estimated unrealized profit on sales	61,000	346,000
Net profit	\$396,238	\$329,026
Shares common stock	260,930	260,875
Earnings per share	\$1.52	\$1.26

Note—No provision has been made for possible surtax on undistributed profits.—V. 144, p. 3485.

#### American Discount Co. (Ga.)—Extra Dividend—

The directors have declared an extra dividend of 60 cents per share on the common stock, no par value, payable Aug. 24 to holders of record Aug. 19.

An extra dividend of 25 cents in addition to a regular quarterly dividend of 50 cents was paid on July 1, last.—V. 144, p. 4333.

#### American Equities Co.—Earnings—

Income Account for the 6 Months Ended June 30, 1937 (Company Only)

Income—Dividends from subsidiaries	\$60,997
Interest and miscellaneous income from subsidiaries	5,954
Other interest and dividends	163,667
Total income	\$230,618
General & adminis. exps., incl. salaries, rent, telep. & teleg., legal & auditing fees, &c.	43,513
Transfer agency fees & exps., stockholders' notices & reports, &c.	2,121
Taxes—Other than Federal income tax	3,868
Interest	6,379
Provision for Federal income tax	3,222

Net earnings \$171,515

Note—Net earnings are stated exclusive of net profit on sales of securities amounting to \$542,055 and net loss on sale of investments in subsidiaries amounting to \$794,289, which amounts have been carried directly to capital surplus. After taking into account reserves heretofore provided against investments in subsidiaries sold, the net charge to capital surplus in respect of loss on their sale amounted to \$382.

No provision has been made for any possible Federal surtax on undistributed profits for 1937.

Consol. Income Account for the 6 Mos. Ended June 30, 1937 (Incl. Subs.)

Operating revenues	\$1,355,990
Other income	260,770

Total income	\$1,616,761
Operations	502,969
Maintenance	62,484
Taxes—Other than Federal income tax	142,853
Provision for bad debts	3,944
Provision for depreciation	142,933

Interest on funded debt of subsidiaries	\$761,577
Other interest	351,198
Amort. of debt discount & pref. stock expenses of subs.	26,846
Provision for amortiz. of deferred charges of subsidiary	19,948
Provision for Federal income taxes	16,482
Dividends on preferred stocks of subsidiaries	27,143

Profit \$191,054

Non-recurring income—Proportion of inc. of subs. sold in 1937—11,832

Total \$202,887

Proportion applic. to min. ints. in com. stocks of subs. 33,690

Consolidated net earnings \$169,196

Note—The operating revenues are stated after deducting \$120,000 in respect of estimated annual reduction in the revenues of Consolidated Water Co. of Utica, N. Y., a subsidiary, which will result if the rate case decision of the Public Service Commission of the State of New York, which has been affirmed by the Appellate Division and the Court of Appeals of the State of New York, is finally confirmed in the appeal which has been taken by the company to the Supreme Court of the United States.

Consolidated net earnings are stated exclusive of net profit on sales of securities amounting to \$587,590, and net loss on sale of investments in subsidiaries amounting to \$794,289, which amounts have been carried directly to capital surplus. After taking into account reserves heretofore provided against the investments in the subsidiaries sold, the net charge to capital surplus in respect of loss on their sale amounted to \$382.

No provision has been made for any possible Federal surtax on undistributed profits for 1937.

#### Balance Sheet June 30, 1937 (Company Only)

Assets	Liabilities—
Investments & advances	Notes payable to banks
Cash in banks & on hand	Accts. pay. & accrued liab.
Foreign currency (restricted) at est. net realizable values	Prov. for Fed. inc. tax
Marketable secur. at cost	Capital stock (par \$1)
Loans receivable—secured	Capital surplus
Secs. sold & undelivered	Earned surp. fr. Jan. 1, 1932
Due from affil. companies	Capital stock in treasury
Accounts & notes receivable	
Divs. & accrued int. receiv'le	
Deferred charges	
Total	Total

Total \$9,050,204 Total \$9,050,204

#### Consolidated Balance Sheet June 30, 1937

Assets	Liabilities—
Fixed capital	Funded debt of subs.
Investments	Notes payable to banks
Special deposits	Accts. pay. & accrued exps.
Cash in banks & on hand	Accrued interest payable
Foreign currency (restricted) at est. net realizable values	Prov. for Federal income tax
Marketable securities	Other accrued taxes
Loans receivable—secured	Funded debt matured
Securities sold & undelivered	Divs. on pref. stocks of subs., payable & accrued
Due from affil. cos.	Consumers & other refundable deposits
Accts. & notes receivable	Reserves
Divs. & accrued int. receiv'le	Min. ints. in subs.
Inv. of mat'ls, supplies, &c.	Capital stock (par \$1)
Prepd. exps. & dev. chgs.	Capital surplus
	Earned surplus (incl. earned surplus of Amer. Equities Co. from Jan. 1, 1932)
	Co.'s own cap. stock reacq'd.
Total	Total

Total \$32,345,369 Total \$32,345,369

x After reserve for depreciation of \$3,618,010. y After reserves of \$34,095 —V. 145, p. 747.

#### American & Foreign Power Co., Inc.—Earnings—

Income Account (Company Only)

Period End. June 30—	1937—3 Mos.—	1936—12 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Income from subsidiaries	\$2,904,405	\$1,983,691	\$9,786,443	\$10,314,260
Other	21,120	5,829	69,115	22,739
Total income	\$2,925,525	\$1,989,520	\$9,855,558	\$10,336,999
Expenses, incl. taxes	a186,670	b116,975	a689,714	b732,978
Balance applicable to int. & other deduc'ns	\$2,738,855	\$1,872,545	\$9,165,844	\$9,604,021
Int. (incl. inter-co) and other deductions	1,601,703	1,785,833	6,710,947	7,177,657

Balance (before exch. adjustments) carried to surplus \$1,137,152 \$86,712 \$2,454,897 \$2,426,364

a Includes provision for Federal surtax on undistributed profits. b Does not include any provision for Federal surtax on undistributed profits.

#### Summary of Surplus for the 12 Mos. Ended June 30, 1937

Earned surplus	\$19,194,867
Balance from statement of income for 12 mos. ended June 30, 1937, before exchange adjustments (as above)	2,454,897
Equity in surplus of subsidiary company liquidated in 1936	1,703,917
Exchange adjustments (net)	10,367
Total	\$23,364,048
Loss on sale of investment securities	116,894

Earned surplus, June 30, 1937—\$23,247,154

Note—The above statement of income and summary of surplus represents the individual accounts of the company as distinguished from those resulting from consolidation with its subsidiaries. Generally it is the policy of the company to take up as income from subsidiaries only interest and



dividends collected in cash and therefore the above statement should not be understood to represent the amount earned by the subsidiaries during the respective periods.

*Comparative Balance Sheet June 30 (Company Only)*

	1937	1936
<b>Assets—</b>		
Investments in subsidiaries, &c.	517,164,251	488,257,075
Cash	8,250,134	10,515,342
Special deposit	63,613	
Notes and loans receivable for advs. to subs.	4,216,524	32,747,509
Accounts receivable—subsidiaries	1,657,095	3,089,449
Accounts receivable—others	7,094	6,260
Unamortized discount and expense	6,926,921	7,001,672
Sundry debits	11,068	15,495
<b>Total</b>	<b>538,296,701</b>	<b>541,632,803</b>
<b>Liabilities—</b>		
Capital stock	393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes and loans payable—To banks	26,800,000	30,000,000
To Electric Bond & Share Co.	41,700,000	42,500,000
To Midland Bank Executor & Trustee Co., Ltd.		3,211,931
Contracts payable	3,344	3,344
Accounts payable	26,969	137,127
Accrued accounts	2,578,781	2,645,082
Earned surplus	23,247,154	19,194,867
<b>Total</b>	<b>538,296,701</b>	<b>541,632,803</b>

Represented as follows: Capital stock (no par value) Preferred (\$7) cumulative (entitled upon liquidation to \$100 a share and accumulated dividends); pari passu with \$6 preferred; authorized, 900,000 shares; issued and outstanding, 478,995 shares. \$6 preferred, cumulative (entitled upon liquidation to \$100 a share and accumulated dividends); pari passu with preferred (\$7); authorized, 2,000,000 shares; issued and outstanding, 387,025.65 shares, including scrip equivalent to 5.65 shares. Second preferred, series A (\$7), cumulative (entitled upon liquidation to \$100 a share and accumulated dividends); authorized, 3,000,000 shares; issued and outstanding, 2,616,886 shares. Common; authorized, 10,000,000 shares; issued and outstanding, 2,004,638 shares. Option warrants to purchase 6,721,094.8 shares of common stock for \$25 per share (one share of 2d preferred stock, series A (\$7), acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock), capital stock subscribed—Allotment certificates, \$480.

Notes—1. Dividends on the preferred stock (\$7) and \$6 preferred stock, which are cumulative, have been paid to Dec. 31, 1931; dividends on the 2d preferred stock, series A (\$7), which are cumulative, have been paid to Sept. 30, 1930. No provision has been made in the above statement for undeclared cumulative dividends on the preferred stock (\$7), amounting to \$18,441,307 (\$38.50 per share), on the \$6 preferred stock amounting to \$12,771,660 (\$33 per share), and on the 2d preferred stock, series A (\$7), amounting to \$123,645,727 (\$47.25 per share) at June 30, 1937.  
2. The consolidated income account for 3 and 12 months ended June 30, was given in "Chronicle" of Aug. 28, page 1407.—V. 145, p. 1407

**American Republics Corp.—Registers with SEC—**

The corporation has filed with the SEC a registration statement covering 218,008 shares (\$10 par) common stock. When the registration statement becomes effective the stock will be offered to stockholders at \$15 per share on the basis of one share of new stock for each six shares of stock held. The directors have fixed 3 p. m. C. S. T., Sept. 10, as the date for the taking of the record of stockholders entitled to subscribe to the new stock.—V. 145, p. 1248; V. 144, p. 597.

**American Rolling Mill Co.—Initial Preferred Dividend—Common Dividend—**

The directors have declared an initial quarterly dividend of \$1.21½ per share on the new 4½% cumulative convertible preferred stock, par \$100, payable Oct. 15 to holders of record Sept. 15.

The directors also declared a dividend of 50 cents per share on the common stock, par \$25, payable Oct. 15 to holders of record Sept. 15. A similar amount was paid on July 15 last and a dividend of 30 cents was paid on April 15 last, and each three months previously. In addition, an extra dividend of \$1 was paid on Dec. 15, 1936.—V. 145, p. 931.

**American Sumatra Tobacco Corp.—Earnings—**

*Consolidated Income Account Years Ended July 31*

	1937	1936	1935	1934
Gross profit on sales	\$997,786	\$776,624	\$785,067	\$693,757
Selling & general expense	x171,997	x155,019	160,748	128,183
<b>Profit</b>	<b>\$825,787</b>	<b>\$621,605</b>	<b>\$624,318</b>	<b>\$565,574</b>
Other income	21,133	23,635	24,874	17,906
<b>Total profit</b>	<b>\$846,920</b>	<b>\$645,240</b>	<b>\$649,192</b>	<b>\$583,480</b>
Miscellaneous charges	57,605	48,304	48,980	48,407
Federal taxes, &c.	y140,239	89,521	93,479	72,042
<b>Net profit</b>	<b>\$649,076</b>	<b>\$507,415</b>	<b>\$506,734</b>	<b>\$463,031</b>
Dividends	528,965	384,702	240,772	48,254
<b>Surplus</b>	<b>\$120,111</b>	<b>\$122,713</b>	<b>\$265,962</b>	<b>\$414,777</b>
Shs. cap. stock (no par) outstanding	192,351	192,351	193,105	193,105
Earnings per share	\$3.37	\$2.64	\$2.63	\$2.39

x Including provision of \$37,000 (\$29,000 in 1936) for extra compensation of management and employees. y Includes \$14,000 provision for surtax on undistributed profits.  
Note—Provision for depreciation for the year amounted to \$79,321 in 1937, \$73,779 in 1936 and \$70,140 in 1935.

*Consolidated Balance Sheet July 31*

	1937	1936	1937	1936
<b>Assets—</b>			<b>Liabilities—</b>	
Plant & oth. prop., incl. invest. & eq.	\$2,268,507	\$2,312,898	x Common stock	\$2,884,000
Cash in banks and on hand	1,208,686	1,296,813	Accounts payable	12,496
Notes & accts. rec.	757,754	593,606	Accrd. pay., State taxes, &c.	75,969
Tobacco on hand and in process of harvesting	1,215,886	1,179,182	Provision for extra compensation of management and employees	38,700
Supplies	296,916	155,426	Res'v for Federal and capital stock taxes	142,002
Hogs and cattle inventory	37,803	35,949	Reserve for self-insurance	25,194
Adv. to contr. co. (not consol.)	10,000	30,000	Initial surplus	1,712,097
Notes rec. arising from sale of prop.	18,560	8,000	Earned surplus	1,003,528
Invest. in control'd co. (no consol.)	2,329	11,465	Capital stock of corp. retired	Dr37,245
Cost of license to use tobacco conditioning mach's under lease	23,800	28,900		
Unexp. insur. and prepaid taxes	53,746	53,158		
<b>Total</b>	<b>\$5,893,987</b>	<b>\$5,705,397</b>	<b>Total</b>	<b>\$5,893,987</b>

x Represented by 192,351 shares no par value.—V. 144, p. 3660.

**American Underwriting Corp.—Registers with SEC—**  
See list given on first page of this department.

**American Water Works & Electric Co., Inc.—Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Aug. 28, 1937 totaled 50,740,000 kwh., an increase of 9.0% over the output of 47,441,000 kwh. for the corresponding period of 1936.

Week Ended—	1937	1936	1935	1934	1933
Aug. 7	50,291,000	46,759,000	36,622,000	31,950,000	34,675,000
Aug. 14	50,767,000	46,707,000	37,243,000	31,136,000	35,394,000
Aug. 21	50,626,000	47,032,000	38,696,000	31,342,000	36,370,000
Aug. 28	50,740,000	47,441,000	39,774,000	30,790,000	36,289,000

—V. 145, p. 1408.

**Amoskeag Industries, Inc.—To Pay 125% Dividend—**

Directors of this company, which acquired the assets of the liquidated Amoskeag Manufacturing Co., textile mills, last October for \$5,000,000, on Aug. 27 declared a 125% dividend to its stockholders. The payment is to be \$25 a share in cash and 100% in five year notes bearing interest at 6%.

The company's announcement disclosed that the amount of stock issued and outstanding which was entitled to the dividend was \$543,300. The dividend is payable Aug. 28 to stockholders of record Aug. 27.

The directors, in their statement, made known that "sales of mills, machinery and tenement property of the company during its first year of business, ending on Aug. 31, 1937, have amounted to approximately \$2,400,000, and the cost of doing business, including provisions for taxes, has been approximately \$800,000."

As a result of the year's business approximately half of the 6,000,000 square feet of manufacturing space has been sold or leased to 29 business enterprises which will give employment to almost 4,000 persons, the announcement continued.

Company officials amplified the statement with the assertion that the dividend was declared at this time because the Federal undistributed profits tax imposes heavy additional taxes if profits are not distributed in dividends, either in cash or obligations.—V. 144, p. 2117.

**Androscoggin Water Power Co.—Hearing Adjourned—**

At an adjourned hearing on Aug. 31, 1937 in the Federal District Court at Portland, Me., Judge John A. Peters adjourned the hearing until Dec. 1, 1937 at the request of counsel for the bondholders committee for the Androscoggin Water Power Co. first mortgage 6's of 1945, who stated that the committee wished an opportunity to make a study of the company's affairs before making any definite recommendation for appointment of a trustee. Theron A. Woodsum is Secretary of the bondholders committee.—V. 145, p. 1248.

**Ann Arbor RR.—Earnings—**

	1937	1936	1935	1934
Gross from railway	\$324,610	\$329,280	\$336,250	\$297,974
Net from railway	48,327	71,414	81,011	72,813
Net after rents	20,877	41,753	43,405	43,920
<b>From Jan. 1—</b>				
Gross from railway	2,390,081	2,249,020	2,215,312	1,941,943
Net from railway	453,713	401,321	504,730	461,184
Net after rents	210,987	198,589	272,150	234,116

—V. 145, p. 748.

**Associated Gas & Electric Co.—Weekly Output—**

With an increase in electric output of 7,654,166 units (kwh.) for the week ended Aug. 27, Associated Gas & Electric System reached a new high total of 93,232,500 units. This is 8.9% higher than the production of a year ago.

Gross output, including sales to other utilities, amounted to 103,757,581 units for the week.—V. 145, p. 1409.

**Atlanta Birmingham & Coast RR.—Earnings—**

	1937	1936	1935	1934
Gross from railway	\$309,791	\$327,478	\$312,659	\$273,860
Net from railway	33,879	78,028	65,041	38,128
Net after rents	367	46,236	37,589	14,408
<b>From Jan. 1—</b>				
Gross from railway	2,256,277	1,926,632	1,759,853	1,699,219
Net from railway	287,382	197,193	124,128	32,401
Net after rents	18,561	def11,145	def71,064	def144,707

—V. 145, p. 748.

**Atlanta & West Point RR.—Earnings—**

	1937	1936	1935	1934
Gross from railway	\$141,220	\$157,113	\$141,014	\$109,066
Net from railway	12,937	23,040	22,803	def9,953
Net after rents	def6,090	def1,178	1,532	def28,294
<b>From Jan. 1—</b>				
Gross from railway	1,061,869	992,934	867,868	811,923
Net from railway	135,644	121,378	70,088	26,655
Net after rents	def4,855	def27,692	def58,321	def100,241

—V. 145, p. 748.

**Atlantic Coast Fisheries Co.—Earnings—**

	1937	1936
3 Months Ended July 31—		
Net loss, before charges	\$12,555	Prof\$18,226
Reserves for depreciation	19,705	25,975
<b>Net loss</b>	<b>\$32,260</b>	<b>\$7,748</b>

—V. 144, p. 4334.

**Autocar Co.—Tenders—**

The Chase National Bank, as successor trustee, is inviting tenders of first mortgage sinking fund 7% convertible gold bonds, modified as provided in supplemental indenture dated Aug. 27, 1936, for account of the sinking fund at a price not exceeding the unpaid balance of the principal and a premium of 7½% and accrued interest to date of purchase. Tenders will be received prior to Sept. 15 and bonds accepted for purchase must be surrendered for redemption not later than Sept. 25, 1937.—V. 145, p. 1249.

**Automobile Finance Co.—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 1410.

**Baldwin Locomotive Works—Reorganization Confirmed by Court—**

The reorganization plan finally was confirmed by the U. S. District Court at Philadelphia Sept. 1, and the company was instructed by Judge Oliver B. Dickinson to take the necessary steps at once to put it into effect.

The Court's order set Sept. 1 as the beginning of the 60-day period in which the holders of the five-year 6% consolidated mortgage bonds, due in 1938, have to exercise the option to convert into 80 shares of common stock.

Judge Dickinson also signed a decree authorizing the company to declare dividends on the new 7% cumulative preferred stock, which is to be used to take up the coupons due on March 1, and Sept. 1, 1935, on the old consolidated bonds, which have not been converted into refunding bonds and, also, on four coupons of the refunding bonds.

Except for the formal delivery of several documents which are required in the reorganization, the plan virtually is completed, Mr. Mason said, as practically all that remains to be done is the actual exchange of the securities.—V. 145, p. 1249.

**Baldwin Rubber Co.—Optional Dividend—**

The directors have declared a special optional dividend on the common stock of \$1.15 per share in cash or 10-65 of a share of stock for each share held. Stockholders must make their choice by Sept. 10. Dividend will be paid on Sept. 20 to holders of record Sept. 15.

The regular quarterly dividend of 12½ cents per share was also declared on the common stock payable Sept. 20 to holders of record Sept. 15. A special dividend of 50 cents per share was paid on Dec. 21, 1936.—V. 145, p. 598.

**Baltimore & Ohio RR.—Earnings—**

	1937	1936	1935	1934
Gross from railway	\$14,420,491	\$14,535,536	\$10,771,406	\$11,654,709
Net from railway	3,314,535	3,895,425	2,257,327	3,156,947
Net after rents	1,933,438	21,513,625	1,258,469	2,166,003
<b>From Jan. 1—</b>				
Gross from railway	102,432,160	94,001,562	79,752,368	81,359,468
Net from railway	25,147,642	23,201,594	19,615,595	20,887,318
Net after rents	15,697,298	14,627,880	12,455,522	13,741,861

—V. 145, p. 1410.

**Baton Rouge Electric Co.—Earnings—**

	1937	1936
12 Months Ended July 31—		
Operating revenues	\$1,842,374	\$1,626,971
x Balance after operation, maintenance & taxes	565,231	520,857
y Balance for dividends & surplus	236,892	214,596
x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1090.		



**Bangor Hydro-Electric Co.—Earnings—**

Earnings from Aug. 1, 1936, to July 31, 1937

Total operating revenues	\$2,163,831
Operating expenses and taxes	1,164,645
Net earnings from operation	\$999,186
Other income	11,885
Net earnings	\$1,011,071
Interest on funded debt	326,209
Amortization of debt discount and expense	20,214
Other interest	3,071

Net income.....\$661,577  
 Note—No deduction is made in this statement for Federal surtax on undistributed profits.—V. 145, p. 1090.

**(Ludwig) Baumann & Co. (& Subs.)—Earnings—**

Years Ended June 30—	1937	1936	1935	1934
Net sales	\$13,260,510	\$10,834,506	\$9,276,518	\$8,550,693
a Cost of goods sold	11,515,850	9,595,266	8,179,857	7,370,941
Deprec. on buildings	185,255	170,460	157,688	165,108
Profit from red. & resale of Elbeco Realty Corp. bonds and notes	Cr8,540	Cr16,855	Cr16,725	Cr26,368
Bad accounts, written off and provided for	524,957	477,698	538,844	748,997
Interest paid	264,390	319,007	323,107	344,885
Prov. for Fed. inc. tax	149,433	48,941	12,156	5,628
Surtax on undist. profits	12,441			

Net profit.....\$616,723    \$239,989    \$81,591    loss\$58,499  
 Earnings per sh. on 150,000 shares (no par) com.....\$2.68    \$0.17    Nil    Nil  
 a Including selling, operating administrative and other expenses, less miscellaneous income.

**Comparative Balance Sheet June 30**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$302,654	\$300,762	Notes payable	\$3,375,000	\$2,050,000
Cash in closed bks.		8,208	Accounts payable	477,940	349,154
x Accts. receivable	9,008,108	7,533,507	Prov. for contingent liability	770,794	658,023
Inventories	1,398,441	981,886	Prov. for taxes	78,415	58,155
Cash surr. val. of life insurance	43,720	38,620	Conv. 7% cumul. 1st pref. stock	1,947,500	1,947,500
Loan receiv'le, employees		7,655	6 1/2% non-cumul. 2d pref. stock	1,189,800	1,189,800
Lease deposit	2,500	2,500	y Common stock	178,000	178,000
Prepaid ins., int., supplies, &c.	172,744	98,160	Surp. arising from reval. of invest. of Elbeco Realty Corp.	1,809,726	1,799,559
Net worth of Elbeco Realty Corp.	1,814,726	1,804,559	Surp. approp. for pref. stock sinking fund	300,000	300,000
Fixed assets	356,693	259,518	Earned surplus	2,972,412	2,505,186
Goodwill	1	1			
Total	13,099,587	11,035,376	Total	13,099,587	11,035,376

x After allowance for doubtful accounts of \$946,513 in 1937 and \$832,950 in 1936. y Represented by 150,000 no par shares.—V. 145, p. 932.

**Beacon Participations, Inc.—Earnings—**

6 Mos. End. June 30—	1937	1936	1935	1934
Income on int. & divs.	\$7,716	\$3,216	\$1,888	\$6,484
General expense	1,570	2,994	3,702	3,830
Taxes	15,317	3,000		750
Interest paid	1,113	3,301		
Transfer fees and bank services	800	640		
Other expenses	2,494			
Loss on sale of securities	prof99,610	prof135,819	68,962	38

Net profit for the period	\$86,032	\$129,101	loss\$70,776	\$1,866
Deficit Jan. 1	571,302	672,330	1,074,280	943,868
Reduction in amount of reserve for losses		Dr35,798	Cr90,825	
Excess of prior year res. for taxes reverted	5,515			
Rec. under covenant not to sue former directors (net)	116,040			
Disct. on cl. A stock acquired for treasury	Dr7,849		Cr41,696	
Reserve for taxes		Dr25,000		
Deficit June 30	\$355,865	\$604,027	\$1,012,535	\$942,003

Assets—	1937	1936	Liabilities—	1937	1936
Stocks and bonds	\$839,411	\$876,375	Res. for taxes, &c.	\$24,481	\$32,050
Cash	135,559	3,852	Res. for losses		127,347
Accts., notes, int. and divs. receiv.	35,278		Res. for litigation expenses	60,762	6,697
Market val. of coll. held in so-called joint account		2,300	Notes & accts. pay	175,672	167,304
Furniture and fixts	84	25	x Cl. A partic. pref	605,253	653,182
			y Cl. B partic. pref	499,000	499,000
			z Common	1,000	1,000
			Deficit	355,865	604,027
Total	\$1,010,332	\$882,552	Total	\$1,010,332	\$882,552

x Represented by 31,857 shares no par class A participating preferred stock in 1937 (34,378 in 1936). y Represented by 25,000 shs. no-par class B participating preferred stock. z Represented by 25,000 no par shares of common stock.—V. 144, p. 2987.

**Beaumont Sour Lake & Western Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$184,102	\$134,958	\$132,230	\$125,586
Net from railway	48,768	7,766	31,128	32,492
Net after rents	14,220	def39,201	def4,999	def4,340
From Jan. 1—				
Gross from railway	1,929,320	1,328,566	997,184	1,047,381
Net from railway	902,906	382,322	246,241	279,884
Net after rents	459,156	21,977	def53,450	def38,651

—V. 145, p. 749.

**Bell Telephone Co. of Pa.—Earnings—**

Period End. July 31—	1937—Month—	1936—Month—	1937—7 Mos.—	1936—7 Mos.—
Operating revenues	\$5,656,753	\$5,384,590	\$40,133,330	\$37,862,501
Uncollectible oper. rev.	18,335	18,520	92,838	94,680
Operating revenues	\$5,638,418	\$5,366,070	\$40,040,492	\$37,767,821
Operating expenses	3,978,858	3,758,723	26,948,308	25,623,809
Net oper. revenues	\$1,659,560	\$1,607,347	\$13,092,184	\$12,144,012
Operating taxes	454,751	398,287	3,523,108	2,797,168
Net oper. income	\$1,204,809	\$1,209,060	\$9,569,076	\$9,346,844

—V. 145, p. 1090.

**Bessemer & Lake Erie RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$2,328,090	\$1,747,822	\$1,082,043	\$1,003,474
Net from railway	1,561,097	1,084,434	497,429	377,448
Net after rents	1,252,907	799,424	407,634	320,657
From Jan. 1—				
Gross from railway	10,706,202	7,315,300	5,155,374	4,838,130
Net from railway	5,622,181	2,972,768	1,422,532	914,284
Net after rents	4,840,078	2,486,701	1,276,746	820,432

—V. 145, p. 749.

**Bethlehem Steel Corp.—Bond Suit—**

Decision has been reserved by Federal Judge John W. Clancy in the suit brought Aug. 25 by a group of foreign bondholders to compel payment of Lackawanna Steel Co. bonds, in guilders. Counsel for Central Hanover Bank & Trust Co., which, as trustee, was named defendant, argued strongly that Bethlehem Steel should be the defendant. It was further maintained by the bank's counsel that the case was one for the Pennsylvania courts, not the Federal Court. The bondholders group had asked for a declaratory judgment compelling payment of the bonds which were called as of Sept. 1, in guilders, not dollars.

**Rights to Subscribe—**

Holders of common stock of record at the close of business on Sept. 8 will be offered the right to subscribe at 100% of par (flat) for 15-year sinking fund convertible 3 1/2% debenture, dated Oct. 1, 1937, and due Oct. 1, 1952, to the extent of \$15 principal amount of debentures for each share of stock held. The rights to subscribe expire Oct. 1, 1937.

**Sets 3 1/2% Interest for Debentures—**

The corporation, in an amendment filed with the Securities and Exchange Commission, states that the interest rate on its \$48,000,000 convertible debentures will be 3 1/2%. The debentures are to be offered at par. The amendment also registers 436,363 shares of common stock which are to be reserved for conversion of the debentures. The debentures are convertible on or before Oct. 1, 1942, at the rate of \$110 principal amount for each share of common, thereafter and on or before Oct. 1, 1947, at the rate of \$115 principal amount for each share of common, and thereafter and on or before April 1, 1952, at the rate of \$120 principal amount for each share of common.—V. 145, p. 1411.

**Binks Mfg. Co.—Earnings—**

3 Months Ended July 30—	1937	1936	1935
Net income after charges	y\$101,352	\$47,861	\$14,627
Shares common stock	107,745	x96,637	x96,637
Earnings per share	\$0.94	\$0.50	\$0.15

x After giving effect to exchange of old class A and class B stocks and conversion of debentures. y Before liability for excess profits and undistributed earnings taxes.—V. 144, p. 4335.

**Bishop Oil Corp.—Dividend Doubled—**

The directors on Aug. 27 declared a dividend of 10 cents per share on the capital stock, par \$5, payable Sept. 15 to holders of record Sept. 1. This compares with 5 cents paid on June 15 and on March 15, last, and a regular quarterly dividend of 2 1/2 cents per share paid on Oct. 15, 1936. In addition, an extra dividend of 10 cents was paid on Dec. 19, 1936.—V. 145, p. 933.

**Blaw-Knox Co.—Interim Dividend—**

The directors have declared an interim dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 7. A like payment was made on June 30, last, and compares with 20 cents paid on April 15 last; 35 cents on Dec. 18, 1936; 15 cents paid on Oct. 30, 1936, and 10 cents per share distributed on July 30, April 30 and Jan. 2, 1936, this latter being the first distribution made since March 1, 1932, when a dividend of 12 1/2 cents per share was paid.

**Acquisition—**

This company has purchased the assets and business of R. M. Gordon & Co., William P. Witherow, President of Blaw-Knox Co. announced on Aug. 30.—V. 145, p. 933.

**(E. W.) Bliss Co.—Depositary—**

The Manufacturers Trust Co. is depositary under a plan of recapitalization providing for the conversion of the three classes of preferred and the common stock into new stock.—V. 145, p. 1250.

**Bliss & Laughlin, Inc.—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$5, both payable Sept. 30 to holders of record Sept. 18.

Dividends of 50 cents were paid in the two preceding quarters; regular dividends of 37 1/2 cents were paid in each of the last three quarters of 1936, and an initial dividend of 25 cents was paid on March 31, 1936. In addition an extra dividend of \$1 was paid on Dec. 26, 1936, and an extra of 37 1/2 cents on Sept. 30, 1936.—V. 145, p. 428.

**Bond Electric Corp.—Final Dividend—**

Luigi Criscuolo, Chairman of the protective committee for 6 1/2% debentures due April 1, 1937, announced that a final dividend of 2.12% is being paid to registered holders of certificates of deposit by the Bank of New York & Trust Co., 48 Wall Street, N. Y. City.—V. 143, p. 2827.

**Borne-Scrymser Co.—75-Cent Dividend—**

The directors on Aug. 27 declared a dividend of 75 cents per share on the capital stock, par \$25, payable Oct. 15 to holders of record Sept. 24. A like payment was made on April 15, last. A special dividend of 75 cents was paid on Oct. 15, 1936, and dividends of 50 cents were paid on April 15, 1936, and on Oct. 15, 1935, this latter being the first payment made on the issue since Oct. 15, 1931, when a regular semi-annual dividend of \$1 per share was distributed.—V. 144, p. 4169.

**Brainard Steel Corp.—Registers with SEC—**

See list given on first page of this department.

**Bridgeport Machine Co.—25-Cent Common Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 17. Similar payment was made on June 30 and on April 1 last, as against a dividend of \$1 paid on Dec. 21, 1936, this latter being the first dividend paid on the common stock since 1930.—V. 145, p. 428.

**Broadway & 41st Street Corp.—Earnings—**

The corporation reported net income available for amortization for the year ended March 31, 1937, after realty tax and bond interest deposit, of \$93,438, against \$63,305 in the year ended March 31, 1936, according to a report issued by Amott, Baker & Co., Inc. The percentage earned on the \$4,268,000 of outstanding mortgage bonds before interest and amortization, on an annual basis, was 5.27% for the March 31, 1937 year, compared with 4.65% for the previous 12-month period.

Under a reorganization plan consummated in May, 1935, interest is initially fixed at 3% per annum and amortization is continued as provided under the original trust mortgage. All interest payments have been made to date.

**Brooklyn-Manhattan Transit Corp.—Annual Report—**

Gerhard M. Dahl, chairman, states in part:  
**Labor and Taxes**—During recent years costs of labor and taxes have continually increased, whereas gross receipts have decreased. Taxes charged to operations for the fiscal year 1937 were equivalent to \$8 per share on the common stock outstanding and the ratio to operating revenues was approximately 11.3% as compared with 6.5% for the fiscal year 1930.

During the fiscal year 1937, payrolls amounted to \$20,573,000, which was approximately 40% of gross operating revenues; wages were increased and such increase together with increases made in the previous year fully restored the 10% cut made in 1932. Effective May 1, 1937, a vacation of one week with pay was granted to employees who did not previously have vacations with pay, such vacations adding approximately 2% to the labor cost.

Under the refunding plan described in the 1936 annual report, interest rates on funded debt were reduced, effecting a reduction in interest payable which, excluding sinking fund computations, amounted to over \$1,000,000 for the fiscal year 1937, but because of increased cost of labor and taxes "current income carried to surplus" showed a decrease of over \$489,000. Therefore, the saving accomplished by refunding has been more than absorbed by increased cost of labor and taxes.

Among the taxes added in recent years to the heavy tax burden carried by the companies of B.-M. T. System is the New York City local law tax of 3% of gross income imposed upon all utilities including transit companies, for unemployment relief. This one tax required payment by B.-M. T. companies of \$1,726,114 for the fiscal year ended June 30, 1937. This tax was originally imposed in 1933 at 1 1/4% of gross receipts and it was represented at that time to be only a temporary emergency measure to be in effect for six months. The period of its duration was then extended through the calendar year 1934, and instead of ending at the close of that year, it



was continued, and the rate, commencing Jan. 1, 1935, was increased to 3% of gross receipts. As thus doubled in amount the tax is still in effect. Up to July 1, 1937, the City of New York collected the entire tax. Since July 1, 1937, the State of New York takes 2% and the city 1%, with the result that the companies are still required to pay a total of 3% of gross receipts for unemployment relief, in addition to the sales tax on substantially all materials and supplies purchased. The total of these additional taxes paid by B.-M. T. companies to and including June, 1937, is \$5,522,947.37. This tax is a tremendously unfair burden on transit companies for the following reasons:

(1) It is a definite percentage of gross receipts and is, therefore, a far heavier burden (30% of net income) on a company whose operating expenses are 90% of its gross receipts than on a company whose operating expenses are 50% of its gross receipts (6% of net income).

(2.) It is highly discriminatory because it is not imposed on business generally, but is imposed only on utilities, although the sole purpose of the tax is to raise money for the relief of suffering due to unemployment, for which other business is more responsible than the B.-M. T. System companies. During all the years of the depression no employee of our companies was discharged because of the depression or because of the reduction in the number of revenue passengers carried. Hundreds of employees whose services could have been dispensed with were continued on the payroll. If all business organizations had been able to do likewise there would have been no unemployment problem.

The employees with whom the operating companies of the B.-M. T. System have contracts which will expire in October, 1938, and in accordance with which wage increases were made in fiscal year ended June 30, 1937, as above stated, have asked through their elected representatives that these contracts be modified to provide for readjustment upward in the rates of pay specified in the contracts. Our companies cannot continue much longer to meet the demands of labor for increased wages and at the same time continue to pay excessive taxes.

**Tax Litigation.**—On Sept. 23, 1936, two actions were commenced against the City of New York, one by New York Rapid Transit Corp. and the other by Brooklyn & Queens Transit Corp., to recover the amounts paid by said corporations respectively under the local laws of the city which imposed a tax on utilities of 3% of gross earnings for the purpose of unemployment relief during the period from Jan. 1, 1935 to June 30, 1936, on the ground that the local laws in question were unconstitutional and void. The city moved to dismiss on the ground that the complaint failed to state cause of action which raised the legal question that, assuming the facts to be as stated, were these tax laws in violation of the Constitution of the United States? The Supreme Court of the State of New York decided in favor of the companies. This decision was affirmed by the Appellate Division. The city appealed to the Court of Appeals which reversed the decision of the lower court.

From the decision of the Court of Appeals the companies are now appealing to the Supreme Court of the United States.

**Traffic.**—The total number of fare passengers carried on all lines of the B.-M. T. System—rapid transit lines, trolley lines and bus routes—during the fiscal year 1937, was 1,021,342,782, a decrease of 9,569,342 passengers or 0.928% from the preceding fiscal year.

Both the rapid transit lines and trolley lines of B.-M. T. Systems were subjected to increased competition because of extension of lines of the Independent Subway operated by the City of New York.

**Rapid Transit Lines.**—The total number of fare passengers carried on the rapid transit lines in the fiscal year 1937 was 590,491,591, a decrease of 18,417,819 passengers or 3.025%, as compared with the preceding fiscal year.

The total car miles operated on the rapid transit lines in the fiscal year 1937 was 101,374,083, an increase of 513,367 miles or 0.51% over the preceding fiscal year.

**Results of Operation Under Contract with City.**—Under the provisions of Contract No. 4 with the City of New York, the New York Rapid Transit Corp. is entitled to deduct from the revenue from operation all operating expenses, taxes, rentals, &c., and certain preferential deductions, including accumulated deficiencies, ahead of any payments to the city. The condensed summary below for the fiscal year ended June 30, 1937, and for the 24-year period of operation under the contract, shows the order in which such deductions are made from the revenue and the application of revenue thereto, together with the accumulated deficiency, subject to adjustment for accrued items not previously included and to audit by the Transit Commission.

	Period	
	Year Ended June 30, '37	Aug. 4, '13
Revenue	\$31,558,060	\$622,133,679
Operating deductions and corporation's first preferential	27,902,096	517,469,198
Balance available for return on new money invested under contract	\$3,655,963	\$104,664,480
Corporation's second and third preferentials, representing interest and sinking fund on corporation's contribution to construction and equipment under the contract	7,113,019	111,248,718

Deficiency, representing amount by which revenue failed to equal interest and sinking fund on corporation's contribution to construction and equipment under the contract. \$3,457,055 \$6,584,237

The stated "operating deductions" for the year ended June 30, 1937, include an amount of \$1,535,418 in adjustment of tax charges for prior years, arising out of the deferred payment of special franchise taxes in December, 1936, which, in the accounting under contract No. 4, was treated as current year's deduction. The actual preferential deficit resulting from the operations for said year was therefore \$1,921,637.

#### Comparative Statement of Consolidated Income Years Ended June 30 [Incl. Brooklyn & Queens Transit Corp. and Subsidiaries]

	1937	1936	1935	1934
Rev. from Transport'n—				
Passenger revenue other than Brooklyn Bus Corp.	\$46,412,829	\$47,184,173	\$46,520,048	\$47,595,960
Pass. rev., Brooklyn Bus Corp.	3,785,864	3,519,571	3,246,561	3,241,675
Freight revenue	314,537	288,382	320,375	290,693
Other car revenue	156	264	222	180
Total rev. from transp.	\$50,513,386	\$50,992,391	\$50,087,207	\$51,128,509
Other Oper. Revenues—				
Advertising and other privileges	1,175,958	1,182,685	1,183,346	1,162,537
Rent of land, bldgs., &c.	267,055	249,620	244,769	244,486
Rent of equipment	11,191	22,365	20,741	25,087
Rent of tracks and terminals	3,806	4,482	3,809	16,833
Sale of power	1,770	2,050	2,265	3,990
Miscellaneous revenue	13,874	11,259	12,945	17,930
Total oper. revenue	\$51,987,039	\$52,464,854	\$51,555,084	\$52,599,376
Operating Expenses—				
Maint. of way & struct.	3,498,030	3,475,772	3,172,165	3,085,693
Deprec. of way & struct.	830,000	830,000	930,000	932,500
Maint. of equipment	4,595,720	4,524,989	4,299,085	4,387,187
Deprec. of equipment	1,720,712	1,660,939	1,613,682	1,666,875
Operation of power plant	4,601,022	4,899,091	4,546,989	4,215,295
Operating of cars	14,167,834	13,828,044	13,410,638	13,564,837
Injuries to persons and property	2,761,842	2,712,028	2,702,031	2,367,507
Traffic expenses	8,635	3,769	7,072	11,917
Gen. and misc. expenses	1,954,037	1,816,320	1,850,985	1,938,436
Freight expenses	194,649	199,002	194,076	182,310
Taxes assignable to oper.	5,887,657	4,865,831	4,559,040	4,180,048
Operating income	\$11,766,901	\$13,649,066	\$14,269,318	\$16,066,766
Non-operating income	921,049	886,443	729,976	701,253
Gross income	\$12,687,950	\$14,535,509	\$14,999,295	\$16,768,020
Income Deductions—				
Interest deductions	6,866,053	8,057,157	8,348,721	8,455,402
Rent deductions	206,975	202,178	205,466	206,202
Amort. and other deduc. from income	808,641	727,003	91,029	206,029
Balance of income	\$4,806,281	\$5,549,170	\$6,354,078	\$7,900,385

	1937	1936	1935	1934
Less—Amount accruing to minority int. of B. & Q. T. Corp.	297,819	551,582	646,725	959,566
Current inc. carried to surplus	\$4,508,462	\$4,997,588	\$5,707,353	\$6,940,818
Preferred dividends	1,496,808	1,496,808	1,496,808	1,496,808
Common dividends	2,574,824	1,122,606	2,206,992	-----
Earns. per sh. on 735,664 shs. com. stk. (no par)	\$4.09	\$5.59	\$5.72	\$7.40

a The 1934 figures are restated for comparative purposes to eliminate inter-company revenues and off-setting deductions between the Brooklyn-Manhattan Transit System and the Brooklyn & Queens Transit System, which previously had not been eliminated in reports for prior years and which do not affect current income carried to surplus.  
b 1936 figures revised for comparison.

#### Comparative Consolidated Balance Sheet June 30 [Incl. Brooklyn & Queens Transit Corp. and Subsidiaries]

	1937	1936	1935	1934
Assets—				
Cost of road and equip.	\$	\$	\$	\$
Properties owned, excl. of rapid transit exp. made under contr't No. 4 & related cts	188,238,041	186,309,441	185,839,199	186,294,027
Rapid Transit exp. under Contract No. 4 and related cts	115,915,102	115,098,197	112,977,477	112,577,380
Cash on hand and in bks.	2,990,277	3,573,090	6,291,918	3,638,880
Materials and supplies	3,579,229	3,038,858	3,113,694	3,129,665
Coupon deposit	676,595	3,217,685	2,336,159	2,279,342
Dividend deposit	187,078	389,168	317,058	599,950
Mtge., &c., receivable	590,338	428,214	462,762	476,015
Investments	193,994	89,954	152,709	472,108
Accounts receivable	347,139	264,807	258,332	248,321
Interest receivable	182,831	146,897	178,015	178,998
Special deposits of securities and cash:				
City of N. Y., Contr't No. 4, &c.	441,870	441,870	400,620	400,620
State Industrial Com.—City of N. Y. corp. stk. & Liberty bds.	1,714,704	1,631,644	1,594,928	1,546,430
Deprec. Fund Board, &c., sec. and cash.	12,301,487	11,584,873	9,670,311	9,125,499
Other special deposits	204,730	273,054	185,477	204,236
Trustees, coll. tr. bonds:				
Cash	4,025,816	1,453,250	-----	-----
Trustee, equip. tr. notes, cash	-----	1,500,000	-----	-----
Trustees' fund for replacement of equip.	-----	18,318	17,938	18,443
Accts. in litiga'n & items in suspense	1,156,885	2,742,907	3,170,751	2,888,951
Unamort. debt discount and expense	2,898,426	2,959,211	-----	-----
Prepaid accounts	434,718	345,518	363,408	752,621
Total	336,079,260	335,889,958	327,655,758	325,001,489
Liabilities—				
Funded debt—B.-M. T. Corp.	112,500,000	110,000,000	92,660,000	90,660,000
N. Y. Rap. Tr. Corp. underlying bonds	22,423,000	22,416,000	29,583,630	29,215,630
Bklyn. & Queens Tr. Corp.	27,957,200	26,968,400	23,964,300	26,086,000
Bklyn. Bus Corp.	62,753	174,520	519,621	726,667
Bklyn. & Queens Serv. Co., Inc.	1,935,000	2,247,500	916,500	1,092,000
Total funded debt	164,877,953	161,806,420	147,744,051	147,780,297
Prof. stk. (249,468 shs.)	24,946,800	24,946,800	24,946,800	24,946,800
Common stock	29,938,138	29,938,138	29,938,138	29,938,138
Minority int. in cap. & surplus of subs.	21,903,015	20,633,713	20,459,328	20,268,492
Real estate mortgages	62,500	87,500	100,000	150,000
Bills payable	-----	-----	3,000,000	3,849,031
Accounts payable	2,479,724	3,199,148	1,933,682	2,281,318
Tax accruals	731,049	1,637,259	1,941,549	2,041,805
Int. acc'd on fund. debt	1,948,351	2,410,172	3,846,178	3,872,970
Other interest	7,294	7,406	17,192	61,899
Tort claims, incl. judgm.	118,655	53,821	53,820	53,820
Dividends payable	2,051,718	2,323,250	2,289,298	745,204
Accr. amort. of cap. &c. reserves	19,484,672	15,524,320	15,086,900	13,666,122
Res. for taxes in litiga. & contng. tax liability	3,588,310	2,586,528	2,027,508	1,527,518
Other reserves	40,604,406	49,307,383	45,976,069	44,652,444
Unadjusted credits	144,863	162,582	176,980	181,589
Excess of par or stated val. over cost of inter-co. secs. eliminated in consolidation (net)	2,749,061	273,044	665,531	529,215
Capital surplus	922,776	846,132	846,132	846,132
Surplus, June 30	19,519,977	20,146,340	26,606,601	27,608,690
Total	336,079,260	335,889,958	327,655,758	325,001,489
y Represented by 735,664 no par shares. z Accounts and notes receivable.				

#### Comparative Statement of Consolidated Income Years Ended June 30 [Excl. Brooklyn & Queens Transit Corp. and Subsidiary Cos.]

	1937	1936	1935
Revenue from transp.—Pass. revenue	\$29,526,125	\$30,447,125	\$29,913,596
Other car revenue	156	264	222
Total rev. from transportation	\$29,526,281	\$30,447,389	\$29,913,818
Other operating revenues	3,847,040	3,801,623	3,620,763
Total operating revenues	\$33,373,321	\$34,249,012	\$33,534,581
Maintenance of way and structures	2,492,761	2,445,616	2,202,605
Depreciation of way and structures	320,000	320,000	320,000
Maintenance of equipment	2,458,153	2,490,087	2,326,332
Depreciation of equipment	780,000	780,000	780,000
Operation of power plant	4,647,295	4,945,452	4,588,792
Operation of cars	7,130,945	7,049,927	6,864,434
Injuries to persons and property	822,779	846,167	883,896
Traffic expenses	2,604	2,216	3,505
General and miscellaneous expenses	1,080,250	970,545	1,012,133
Miscell. charges from B. & Q. Transit System	37,932	35,107	37,654
Net revenue from operations	\$13,600,600	\$14,363,891	\$14,515,226
Taxes assignable to operations	3,701,650	3,109,651	2,866,372
Operating income	\$9,898,950	\$11,254,239	\$11,648,853
Non-operating income (net)	1,213,313	1,308,812	1,217,970
Gross income	\$11,112,263	\$12,563,052	\$12,866,823
Interest accrued on funded debt	5,661,793	6,803,736	7,014,482
Other interest	10,148	15,608	13,635
Interest charged to fixed capital	Cr107,196	Cr2,407	-----
Rent for lease of road and equipment—Brooklyn & Queens Tr. System	25,100	25,100	25,100
Other rent deductions—B. & Q. Transit System	112,930	113,087	113,891
Other	174,315	174,939	174,859
Amortization of debt discount and premium—net	83,302	50,205	39,013
Amort. of leasehold invest. under contract No. 4	648,000	610,000	-----
Current income carried to surplus	\$4,503,872	\$4,772,781	\$5,485,841
x 1936 figures revised for comparative purposes.			



**Condensed Consolidated Balance Sheet, June 30**  
**[Excl. Brooklyn & Queens Transit Corp. & Subsidiary Cos.]**

Assets—	1937	1936	Liabilities—	1937	1936
Road & equip., at cost.....	194,461,420	192,956,083	\$6 cum. pf. stk. 24,946,800	24,946,800	24,946,800
Inv. in secur. of B. & Q. Tr. Corp. & subs. 26,538,626	49,658,238		Common stock. 29,938,138	29,938,138	29,938,138
Cash.....	2,533,036	2,986,024	Funded debt.....	134,923,000	132,423,000
Coupon deposit. 147,246	2,806,694		Accounts pay.....	1,468,330	2,117,253
Dividend deposit. 181,115	170,975		Dividends pay.....	2,045,755	2,219,530
Secur., at cost.....	148,975	88,974	Tax accruals.....	454,834	968,801
Accts. and notes rec. (less res.) x182,177	355,701		Interest accr. on funded debt.....	1,365,321	1,840,581
Interest receiv. (less reserve) 168,913	131,884		Tort claims and judgments.....	76,903	31,248
Due from assoc. companies.....	635,125	410,267	Due to assoc. cos	35,849	60,030
Materials & supplies, at cost. 2,328,680	2,013,340		Reserves—		
Mtges. & accts. not currently receivable.....	354,012	178,242	Gen. & conting. 6,898,306	28,808,535	
Special depts. of secur. (at cost) and cash.....	17,738,684	14,455,409	Amort. of cap. 11,669,304	12,782,203	
Deferred charges 3,490,455	5,039,749		Dep. fund res. 12,272,503	11,577,741	
			Damages.....	1,465,762	1,471,174
			Taxes in litigation & contingent tax liability.....	1,803,841	1,562,153
			Other reserves 1,199,877	2,717,430	
			Unamount prem. fund. debt.....	354,853	391,733
			Unadj. credits 80,203	100,560	
			Other liabilities.....	19,374	
			Earned surplus. 17,908,884	17,275,293	
Total.....	248,908,463	271,251,581	Total.....	248,908,463	271,251,581

\* Accounts receivable only.—V. 145, p. 1250.

**Bristol Brass Corp.—To Pay \$1.25 Dividend—**

The directors have declared a dividend of \$1.25 per share on the common stock, par \$25, payable Sept. 15 to holders of record Aug. 31. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on June 15 last and an extra of 25 cents was paid on March 15 last. See V. 144, p. 3488, for detailed record of previous dividend payments.—V. 144, p. 4335.

**Brown Rubber Co., Inc.—Registrar—**

The Chase National Bank of the City of New York has been appointed registrar for this company's common stock.—V. 145, p. 1412.

**Bunker Hill & Sullivan Mining & Concentrating Co.**

Period Ended July 31—	1937—Month—1936	1937—7 Mos.—1936
Operating income incl. other inc., but before inc. taxes, deprec. and depletion.....	\$289,630	\$161,812
	\$1,963,327	\$1,151,129

July—	1937	1936	1935	1934
Gross from railway.....	\$132,119	\$70,331	\$60,046	\$68,151
Net from railway.....	36,019	def4 257	def27,790	def9,591
Net after rents.....	13,465	def18,899	def43,171	def21,702
From Jan. 1—				
Gross from railway.....	775,250	456,463	455,966	446,188
Net from railway.....	118,799	def72,405	def119,637	def55,931
Net after rents.....	def35,527	def181,569	def229,215	def147,797

—V. 145, p. 750.

**Brooklyn & Queens Transit Corp.—Annual Report—**

The total number of fare passengers carried on all lines of the Brooklyn & Queens Transit System including the Brooklyn Bus Corp. was as follows:

	1937	1936	Increase
Trolley lines.....	352,234,106	349,101,879	0.89%
Bus lines.....	78,617,085	72,900,835	7.84%

Total.....430,851,191 422,002,714 2.09%  
 The increase in trolley traffic occurred notwithstanding that during fiscal year 1937 the Independent Subway operated by the City of New York extended its lines and there was increased competition between the trolley lines and the Independent Subway for local traffic.  
 The total car miles operated on trolley lines in the fiscal year 1937, was 48,378,199, an increase of 895,541 cars miles or 1.88% of the total car miles operated in the previous year.

Passenger traffic on the bus routes operated by the Brooklyn Bus Corp. increased 7.84% in the fiscal year 1937, as compared with the preceding fiscal year. The total number of fare passengers carried on the bus routes in 1937 was 78,617,085 and the total number in 1936 was 72,900,835. The total number of bus miles operated in 1937 was 12,026,981, an increase of 1,185,388 bus miles or 10.9% over the preceding year, reflecting operation of 30 additional buses and increased route miles referred to the 1936 annual report.

**Comparative Income Account for Year Ended June 30 (System)**

	1937	1936	1935	1934
Passenger revenue.....	\$16,886,704	\$16,737,048	\$16,606,452	\$17,271,899
Pass. revenue Brooklyn Bus Corp.....	3,785,864	3,519,571	3,246,561	3,241,676
Freight revenue.....	314,537	288,383	320,375	290,693
Total.....	\$20,987,105	\$20,545,002	\$20,173,389	\$20,804,267
Other Street Ry. Oper. Revenues—				
Advertising & other priv. 70,884	59,862	64,900	66,046	
Rent of buildings & other property.....	154,680	139,046	140,825	140,684
Rent of equipment.....	65,487	74,569	76,529	83,335
Rent of tracks & term'ls. 26,492	27,168	26,495	39,520	
Sale of power.....	633	898	855	2,315
Miscellaneous receipts.. 7,024	7,717	8,785	11,933	
Total other street ry. oper. revenues.....	\$325,200	\$309,261	\$318,389	\$343,833
Tot. street ry. op. revs. \$21,312,304	\$20,854,263	\$20,491,778	\$21,148,101	
Operating Expenses—				
Maint. & deprec. of way and structure.....	1,515,811	1,540,256	1,579,639	1,488,942
Maint. & deprec. of equip. 3,079,478	2,917,060	2,807,234	2,825,686	
Purchased power, &c.....	2,495,492	2,439,876	2,272,889	2,244,946
Oper. of cars and traffic expense.....	7,043,002	6,779,735	6,553,750	6,712,209
Injuries to persons and property.....	1,939,063	1,865,860	1,818,135	1,640,121
General miscell. expenses 873,795	845,777	835,345	880,753	
Freight expenses.....	194,756	199,002	194,099	182,310
Net rev. from oper.....	\$4,170,906	\$4,266,696	\$4,430,686	\$5,173,133
Taxes accrued on operating properties.....	2,186,007	1,756,179	1,692,667	1,517,824
Operating income.....	\$1,984,899	\$2,510,516	\$2,738,019	\$3,655,310
Non-operating income.....	205,659	180,982	188,864	200,657
Gross income.....	\$2,190,557	\$2,691,499	\$2,926,884	\$3,855,968
Interest deductions.....	1,424,823	1,392,501	1,431,767	1,510,091
Rent reductions.....	42,509	36,073	40,651	38,294
Amort. and other deductions from income.....	77,394	66,797	52,016	17,437
Net income.....	\$645,831	\$1,196,127	\$1,402,449	\$2,290,146
Preferred dividends.....	637,313	778,937	991,375	1,699,500
Surplus.....	\$8,518	\$417,190	\$411,074	\$590,646
Earns. per sh. on 800,000 common shares.....	Nil	Nil	Nil	\$0.74

**Condensed Consolidated Balance Sheet June 30**

Assets—	1937	1936	Liabilities—	1937	1936
Road & equip.....	109,691,723	108,451,555	Capital stock—		
Cash.....	419,741	587,066	Preferred stk. (283,250sh.) 28,325,000	28,325,000	28,325,000
Mat'ls & suppl's 1,250,549	1,025,518		Common stk. (800,000sh.) 18,800,000	18,800,000	18,800,000
Accts. receivable 164,962	292,105		Funded debt.....	31,454,953	31,486,420
Coupon deposit. 566,849	410,991		Real est. mtg.....	62,500	87,500
Div. deposit.....	218,194	980	Cts. of indebt. to assoc. cos.....	699,712	699,712
Stocks & bonds.....	45,019		Accts. payable. 1,011,395	1,081,895	
Due from assoc. cos.....	35,849	58,536	Tax accruals.....	276,215	668,457
Int. receivable.....	13,918	15,012	Int. accrued on funded debt.....	553,029	614,653
Mtge. notes, &c. rec.—not curr. 236,327	249,972		Other interest.....	7,293	7,406
City of N. Y., acct. franchise 173,770	173,770		Tort claims, incl. judgments.....	41,752	22,572
Trustees' acct. fund for replacement of equipment.....		24,509	Div. payable.....	5,962	218,194
State Ind. Com. (City of N. Y. corp stock & Lib'ty bonds) 748,372	699,137		Due to assoc. cos.....	635,125	249,381
Trustee, equip't tr. notes cash.....		1,500,000	Res. for conting. 14,959,240	17,358,631	
Other special deposits.....	27,781	56,374	Res. for damages 3,065,845	2,837,277	
Unamortiz. debt disct., &c.....	814,786	831,787	Res. for replacement of equipment.....		2,432,195
Prepaid accounts 197,221	176,532		Acer. amortiz. of capital & other reserves.....	8,203,387	3,058,645
			Taxes in litigation & conting. tax liability.....	1,784,469	1,024,375
			Unadj. credits.....	64,660	62,022
			Excess of par or stated val. over cost of reacquired bonds.....		65,577
			Capital surplus.....	1,465,572	1,465,572
			Surplus.....	2,946,719	4,206,553
Total.....	114,392,831	114,772,042	Total.....	114,392,831	114,772,042

—V. 145, p. 1250.

**Brown Fence & Wire Co. (& Subs.)—Earnings—**

Years End. June 30—	1937	1936	1935	1934
Profit from operations.....	\$596,276	\$385,644	\$478,500	\$187,837
Other income.....	54,373	43,343	23,670	54,344
Total income.....	\$650,649	\$428,987	\$502,170	\$242,182
Depreciation.....	28,352	34,411	36,851	39,587
Bond interest.....			10,675	6,154
Prov. for contingencies.....				14,500
Federal taxes.....	88,619	53,950	65,904	30,580
Net profit for period.....	\$533,678	\$340,627	\$388,739	\$151,362
Class A dividends.....	198,128	198,128		
Class B dividends.....	41,965	195,835		
Common dividends.....	293,752			
x Earnings per share on 279,764 shares common stock \$1.20 per share, compared with 51 cents per share in 1936 on the present capitalization.				

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$114,044	\$151,130	Accounts payable.....	\$145,151	\$48,856
Time cts. of dep.....		250,000	Reserve for Fed. income tax.....	90,000	55,000
Accts. & notes rec. 100,005	74,113		Other curr. liabils. 62,030	49,111	
Due from emp'ees 6,774	17,388		Res. for conting. y Cl. A conv. pf. stk 990,640	990,640	
Install. accts. rec. 133,763	116,463		x Cl. B com. stock 139,882	139,882	
Inventories.....	1,676,762	1,284,983	Common stock (par \$1).....	779,764	
Real estate purchased for resale 802			Capital surplus.....	273,530	881,827
x Land, plant, equipment, &c.....	534,783	537,734	Earned surplus.....	381,139	350,475
Deferred charges.....	107,274	86,259			
Dep. in liquidating banks.....	8,048	3,720			
Total.....	\$2,682,254	\$2,521,790	Total.....	\$2,682,254	\$2,521,790

x After depreciation of \$925,569 in 1937 and \$901,076 in 1936. y Represented by 99,064 no par shares. z Represented by 139,882 no par shares.—V. 144, p. 3998.

**(A. M.) Byers Co.—Accumulated Dividend—**

The directors on Aug. 27 declared a dividend of \$2.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 20 to holders of record Sept. 7. This dividend is payment of accumulated and unpaid portions of the dividends ordinarily payable on the preferred stock on May 1, 1933, and Aug. 1, 1933, amounting in each case to \$1.25.

In addition to the dividend, the check will include the sum of 53½ cents a share, representing the interest at 5% on \$1.25 a share from May 1, 1933, to Sept. 30, 1937, or 27½ cents a share, and interest at a like rate on \$1.25 per share from Aug. 1, 1933, to Sept. 20, 1937, or 26 cents a share.

The dividend announcement states that the corporation at the present time has no earned surplus but has a paid-in surplus amounting to \$9,070,730, and the corporation is advised by counsel that dividends may be paid out of this paid-in surplus provided the source of such dividends shall be disclosed to stockholders entitled thereto prior to or concurrently with the payment of such dividends.

The last previous payment on the preferred stock was 50 cents on Nov. 1, 1933.—V. 145, p. 751.

**California Water Service Co.—Earnings—**

12 Months Ended July 31, 1937—	1937	1936
Gross.....	\$2,447,815	\$2,232,435
Net before depreciation.....	1,251,456	1,123,236

—V. 145, p. 271.

**Canada Dry Ginger Ale, Inc.—Listing—**

The New York Stock Exchange has authorized the listing of 102,526 additional shares of an authorized issue of 800,000 shs. of its capital stock (\$5 par), on official notice of issuance, pursuant to the terms of an offering to stockholders and an underwriting agreement, making the total amount applied for 615,157 shares of such stock. (For offering, see V. 145, p. 1412.)

**Consolidated Balance Sheet**

Assets—	Apr. 30 '37	Sept. 30 '36	Liabilities—	Apr. 30 '37	Sept. 30 '36
Cash.....	\$662,690	\$28,138	Accounts payable.....	\$40,855	\$255,046
a Notes, drafts and accts. receivable 981,865	787,625		Notes payable.....	600,000	200,000
Amts. receiv. from employees.....	17,195	15,115	U. S. & Dom. of Can. inc. taxes.....	35,911	63,587
Cash surr. value of life insurance.....	64,226		Res. for prop. adj. Res'v for obsolete bottles.....		35,353
Sundry accts. rec. 12,906	19,582		Local taxes, wages & miscell. accts.....	212,521	416,590
Advs. for travel exp 8,464	5,447		Funded debt pay. within 1 year.....	61,000	48,000
Inv. in J. Chr. G. Hupfel Brewing Corp.....	1,000,000		Deferred credit.....	24,470	
Inventories.....	1,955,671	1,608,989	Funded debt (non-current).....	410,483	337,942
Depos. rec. for containers return'le by customers.....	265,843	258,302	Customers' depos. 1,256,393	1,257,507	
b Property.....	5,285,208	5,382,539	Reserve for contingencies.....	200,000	200,000
Deferred charges.....	197,548	261,341	c Capital stock.....	2,563,155	2,563,155
G'dwill, trade-mks, &c.....	1	1	Surplus.....	3,698,831	4,784,800
Advs. for property purchases.....	22,000				
Total.....	9,473,620	10,167,081	Total.....	9,473,620	10,167,081

a After reserves for uncollectible notes and accounts of \$89,108 at Sept. 30, 1936, and \$75,867 at April 30, 1937. b After reserve for depreciation c Represented by shares of \$5 par value.—V. 145, p. 1412.



**Calaveras Cement Co.—Accumulated Dividend—**

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 15. A similar account was paid on June 30 and on March 31, last; a dividend of \$4 was paid on Dec. 19, 1936, and \$1 on Dec. 1, Nov. 1, Sept. 1, July 1, May 1, March 2 and Jan. 16, 1936; Nov. 15 and Aug. 12, 1935, this later being the first distribution made on this issue since Jan. 15, 1934, when a regular quarterly payment of \$1.75 per share was made.—V. 144, p. 3999.

**Cambria & Indiana RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$81,322	\$98,256	\$68,403	\$81,117
Net from railway	13,047	27,302	4,984	13,248
Net after rents	61,529	60,386	54,523	59,181
From Jan. 1—				
Gross from railway	739,861	683,946	628,145	600,055
Net from railway	277,030	66,076	181,054	140,900
Net after rents	554,374	408,644	524,268	497,349

—V. 145, p. 751.

**Canadian Breweries, Ltd. (& Subs.)—Earnings—**

Period End. July 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Profit from operations	\$1,237,304	\$1,034,074
Taxes	822,464	785,572
Profit	\$414,840	\$248,501
Other inc. or expenditure	32,642	30,982
Total	\$447,483	\$279,483
Interest	27,943	26,751
Provision for deprec'n	76,300	92,665
x Profit	\$343,238	\$160,067
x Subject to provision for minority interests and Dominion Government income taxes.		

**Consolidated Balance Sheet July 31, 1937**

Assets—	Liabilities—
Cash	Bank loans & overdraft (sec'd)
Investments	Accts. pay. & acc'd liab.
Accts. & bills rec. less res. for doubtful accounts	5½% series A sink. fund debts.
Inventories	Min. int. in sub. company
Invests. in & advs. to affil. cos.	xCapital stock
Prepaid expense	Capital surplus & distributable surplus
Land, bldgs., plant & equip't.	
Other investments	
Total	Total

x Represented by 163,428 cumulative sinking fund convertible preference shares of no par value and 672,961 common shares of no par value. y After reserve for depreciation of \$4,203,307.—V. 144, p. 4337.

**Canadian National Lines in New England—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$126,915	\$115,032	\$105,389	\$106,133
Net from railway	def17,904	def7,917	def19,374	def26,496
Net after rents	def61,170	def49,959	def58,217	def72,797
From Jan. 1—				
Gross from railway	869,126	753,917	627,210	619,459
Net from railway	def10,531	def171,444	def190,976	def144,046
Net after rents	def323,886	def463,540	def473,686	def469,402

—V. 145, p. 751.

**Canadian Pacific Lines in Maine—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$132,782	\$125,019	\$106,880	\$103,540
Net from railway	def23,986	def15,212	def17,231	def17,844
Net after rents	def47,178	def39,045	def35,929	def37,418
From Jan. 1—				
Gross from railway	1,576,288	1,375,845	1,200,476	1,340,384
Net from railway	305,534	103,894	121,594	235,780
Net after rents	80,856	108,709	def66,756	31,096

—V. 145, p. 751.

**Canadian Pacific Lines in Vermont—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$90,409	\$86,701	\$79,902	\$71,666
Net from railway	def8,671	def17,739	def18,543	def23,923
Net after rents	def37,268	def43,496	def39,429	def44,413
From Jan. 1—				
Gross from railway	695,883	574,315	549,017	563,882
Net from railway	def86,083	def235,268	def145,818	def118,631
Net after rents	def278,079	def413,871	def296,901	def271,537

—V. 145, p. 751.

**Canadian Pacific Ry.—Earnings—**

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Gross earnings	\$12,041,527	\$11,577,430
Working expenses	10,946,066	10,598,330
Net earnings	\$1,095,460	\$979,100

—V. 145, p. 1413.

**Carbo-Oxygen Co.—Stockholders Approve Merger—**

At a special meeting held in Pittsburgh Aug. 31, stockholders of the company approved the proposed merger of the company with the National Cylinder Gas Co.—V. 145, p. 430.

**(A. M.) Castle & Co.—Application Approved—**

The Chicago Stock Exchange has approved the application of the company to list 60,000 additional shares of common stock, \$10 par value. Upon the issuance of this stock there will be 300,000 shares authorized and outstanding.

These additional shares will be admitted to trading upon registration becoming effective under the Securities Exchange Act of 1934 and upon notice of issuance.—V. 145, p. 1251.

**Celotex Corp.—Earnings—**

Period Ended July 31, 1937—	—3 Mos.—	—9 Mos.—
Net sales	\$2,747,654	\$7,860,262
Cost and expenses	2,301,737	6,583,462
Operating profit	\$445,917	\$1,276,800
Other income	22,182	206,397
Total income	\$468,099	\$1,483,197
Interest	45,000	139,640
Amortization	12,808	25,616
Depreciation	90,425	282,143
x Profit	\$319,866	\$1,035,798
Earnings per sh. on 268,685 shs. com. stk. (no par)	\$1.05	\$3.44
x Before Federal income taxes. y Includes \$66,019 profit on sale of investments, based on written down value.—V. 145, p. 751.		

**Central Illinois Light Co.—Earnings—**

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue	\$639,529	\$618,939
x Oper. exps. & taxes	363,881	348,443
Prov. for retire. reserve	82,600	75,000
Gross income	\$193,047	\$195,496
y Int. & other fixed chgs.	80,530	76,335
Net income	\$112,517	\$119,161
Divs. on pref. stock	41,800	41,800
Balance	\$70,717	\$77,361
x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Includes, effective as of		

July 1, 1936, amortization of preferred stock premium, discount, commission and expense.—V. 145, p. 935.

**Central Foundry Co.—To Reduce Preferred Stock—**

Stockholders at their annual meeting on Sept. 13 will vote on a proposed reduction in authorized preferred stock from 9,000 shares to 4,349 shares.—V. 145, p. 751.

**Central RR. of New Jersey—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$2,602,779	\$2,555,774	\$2,381,206	\$2,289,517
Net from railway	652,243	693,950	660,824	551,386
Net after rents	124,941	113,711	36,744	def47,363
From Jan. 1—				
Gross from railway	19,394,446	18,028,420	17,179,932	17,171,184
Net from railway	5,545,356	4,211,874	4,631,980	5,004,471
Net after rents	1,700,448	709,663	1,815,503	2,255,195

—V. 145, p. 752.

**Charleston & Western Carolina Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$221,454	\$210,843	\$148,665	\$144,178
Net from railway	80,187	83,076	35,457	36,851
Net after rents	55,858	61,492	18,974	19,867
From Jan. 1—				
Gross from railway	1,548,017	1,303,307	1,186,571	1,204,879
Net from railway	550,011	420,966	333,516	413,841
Net after rents	349,520	272,687	210,434	273,863

—V. 145, p. 752.

**Cherry-Burrell Corp.—To Vote on Stock Split—**

Stockholders at a special meeting to be held Sept. 15 will be asked to approve a proposed three-for-one split-up of common.

Authorized stock would be changed to 600,000 shares of \$5 par value from present 250,000 no-par shares.

The three-for-one split will apply actually to 148,115 outstanding shares of present common stock which thus would be increased to 444,345 shares. The balance of the proposed authorization of 600,000 new shares or 155,655 shares would be held in company's treasury. At the same time the company will secure necessary approval of shareholders to changes in wording of corporate charter to make that charter correspond to changes made in Illinois corporation statute.—V. 144, p. 4000.

**Chesapeake & Ohio Ry.—Examiner Finds Merger with Nickel Plate and Erie in Line with General Consolidation Plan—**

Recommendation that the Interstate Commerce Commission approve the application of Chesapeake & Ohio Ry. for authority to acquire control of New York Chicago & St. Louis RR. (Nickel Plate) and Erie RR. was submitted to the Commission Aug. 31 by Ralph R. Molster, Finance Division Examiner.

The proposed acquisition, to be brought about by stock purchase, Mr. Molster pointed out, would be in line with the Commission's own plan for consolidation of railroad properties, both Nickel Plate and Erie being assigned to System No. 6 in the Commission's consolidation program.

C. & O. proposes to take over from Virginia Transportation Corp., a wholly-owned subsidiary, 25,100 shares of Nickel Plate common stock, 151,405 shares of Erie first preferred, 60,195 shares of second preferred and 769,800 shares of Erie common stock, and to take over from Alleghany Corp. 167,300 shares of Nickel Plate common and 215,000 shares of Erie common.

The Examiner said that, taken together, these interests would amount to 57.02% of Nickel Plate and 55.68% of Erie securities having full voting power.

Chesapeake & Ohio has agreed to pay Alleghany Corp., which controls C. & O. through Chesapeake Corp., \$5,065,475 for the stock to be purchased. An agreement to carry out this proposal was made Feb. 1, 1932, and since that time C. & O. has paid \$4,515,475 and will immediately pay the remainder of \$550,000 with interest, if the Commission approves the purchase. Previous payments on the stock have been placed in a depository.

Calling attention to the Commission's consolidation plan, which put Chesapeake & Ohio, Nickel Plate and Erie in System No. 6, Mr. Molster calls the Commission's attention to the arguments along this line set forth in C. & O.'s application for approval of the stock purchase.

"The applicant states," said the Examiner's report, "that the proposed transactions will constitute an important and necessary step toward the formation of system No. 6; that, including the Pere Marquette's mileage operated in the United States, it will result in 9,287 miles, or 72.36% of the total mileage embraced in the system, being brought under common control, and in thus furthering the consolidation plan will promote the public interest."

"It will result in simplification of corporate structure through elimination of the Alleghany Corp. and the Virginia Transportation Corp. as factors in the relationships between the applicant, the Nickel Plate and the Erie; and will insure continuance of savings in administration expenses, and other benefits flowing from operation through common officers."—V. 145, p. 1413.

**Chicago Burlington & Quincy RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$9,362,034	\$9,401,251	\$6,639,562	\$7,157,271
Net from railway	2,800,624	3,060,610	1,001,423	2,338,796
Net after rents	1,648,403	1,925,570	438,671	1,570,050
From Jan. 1—				
Gross from railway	55,862,939	53,364,497	43,297,050	44,433,419
Net from railway	12,425,544	12,368,775	6,727,887	11,492,516
Net after rents	6,406,309	5,147,191	1,091,698	5,505,372

—V. 145, p. 1252.

**Chicago & Eastern Illinois Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$1,314,710	\$1,309,163	\$913,893	\$1,081,826
Net from railway	228,521	347,382	19,722	233,601
Net after rents	28,507	128,707	def143,635	73,099
From Jan. 1—				
Gross from railway	9,546,453	8,887,111	7,405,497	7,283,297
Net from railway	2,204,029	2,041,012	1,279,091	1,465,109
Net after rents	646,789	522,299	64,633	153,065

—V. 145, p. 1252.

**Chicago Great Western RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$1,562,102	\$1,662,180	\$1,193,046	\$1,281,655
Net from railway	388,683	584,303	207,361	329,568
Net after rents	107,936	302,231	def19,001	88,470
From Jan. 1—				
Gross from railway	10,581,360	9,977,981	8,377,879	8,414,656
Net from railway	2,240,649	2,383,383	1,481,404	2,020,582
Net after rents	253,892	569,015	def66,520	360,167

—V. 145, p. 1252.

**Chicago & Illinois Midland Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$311,964	\$328,328	\$267,026	\$237,652
Net from railway	91,953	141,375	76,397	70,398
Net after rents	69,221	119,349	63,166	64,477
From Jan. 1—				
Gross from railway	2,254,290	2,006,183	1,894,625	1,601,642
Net from railway	759,854	680,388	562,260	424,377
Net after rents	534,906	575,733	501,455	398,126

—V. 145, p. 1092.

**Chicago Indianapolis & Louisville Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$803,298	\$849,858	\$604,202	\$613,492
Net from railway	86,783	177,177	51,598	120,239
Net after rents	def26,444	29,771	def68,894	def26,778
From Jan. 1—				
Gross from railway	5,982,851	5,784,652	4,461,066	4,235,903
Net from railway	1,003,633	1,122,913	709,686	688,658
Net after rents	152,871	117,955	def124,630	def298,545

—V. 145, p. 1093.



**Chicago & North Western Ry.—To Intervene in Plan—**

The Interstate Commerce Commission on Aug. 31 authorized a protective Committee of holders of common stock to intervene in the carrier's pending reorganization proceedings. The committee, headed by Arthur T. Galt of New York, told the Commission it represented holders of more than 150,000 shares.

**Earnings for July and Year to Date**

	1937	1936	1935	1934
July—				
Gross from railway	\$8,410,255	\$8,640,566	\$6,521,403	\$6,743,503
Net from railway	592,993	1,383,317	304,023	1,326,423
Net after rents	304,982	605,497	def465,887	551,863
From Jan. 1—				
Gross from railway	50,842,645	50,401,821	41,890,274	43,014,519
Net from railway	3,113,882	4,726,409	4,886,792	6,663,400
Net after rents	def1312,810	def964,971	def190,614	1,471,149

—V. 145, p. 602.

**Chicago Rock Island & Gulf Ry.—Earnings—**

	1937	1936	1935	1934
July—				
Gross from railway	\$597,010	\$436,531	\$385,478	\$413,116
Net after railway	298,758	166,642	136,757	168,967
Net after rents	189,207	69,942	38,747	81,910
From Jan. 1—				
Gross from railway	2,885,095	2,482,004	2,198,046	2,119,024
Net from railway	932,015	672,830	566,215	533,072
Net after rents	347,005	154,142	def39,252	def23,430

—V. 145, p. 752.

**Chicago Rock Island & Pacific Ry.—Earnings—**

	1937	1936	1935	1934
July—				
Gross from railway	\$597,010	\$436,531	\$385,478	\$413,116
Net after railway	298,758	166,642	136,757	168,967
Net after rents	189,207	69,942	38,747	81,910
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—V. 145, p. 752.

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Net from railway	932,015	672,830	566,215	533,072
Net after rents	347,005	154,142	def39,252	def23,430

—V. 145, p. 936.

**Chickasha Cotton Oil Co.—To Vote on Stock Decrease—**

Stockholders at their annual meeting on Sept. 14 will vote on a proposal to decrease the authorized capital stock from \$6,000,000 to \$2,550,000.

	1937	1936	1935	1934
Years Ended June 30—				
Sales and gross earnings	\$6,818,750	\$10,622,255	\$6,589,506	\$13,279,446
Cost of sales, operating and admin. expenses	6,677,294	10,191,841	5,763,108	11,484,444
Net profit	\$141,456	\$430,414	\$826,398	\$1,795,002
Other income	79,287	53,710	51,689	25,873

	1937	1936	1935	1934
Net income	\$220,743	\$484,124	\$878,087	\$1,820,875
Interest paid	260,345	279,239	279,285	13,233
Depreciation	260,345	279,239	279,285	357,608
Local taxes for prior yrs.	14,781	18,897	91,000	186,080
Federal tax	18,897	91,000	32,589	391,033
Other deductions	43,011	19,564	35,604	
Minority interest, &c.				

	1937	1936	1935	1934
Profit	loss\$39,602	\$128,196	\$455,649	\$837,317
Share of losses of jointly-owned gins—charged to co-owners	2,081		x91,999	
Life insurance proceeds				
Special profit & loss credits (net)	y12,160			

	1937	1936	1935	1934
Net profit	loss\$25,360	\$128,196	\$547,648	\$837,317
Dividends paid		510,000	510,000	446,250
Balance, surplus	def\$25,360	def\$381,804	\$37,648	\$391,067

Earnings per sh. on 255,000 shs. cap. stk. (par \$10) Nil \$0.50 \$2.15 \$3.28  
 \* Excess of proceeds of life insurance policies paid on death of President of company over cash surrender value carried on books.  
 y Includes linter claim judgment against U. S. Government (net) arising out of war time transactions of \$32,951; adjustment of property, plant and equipment accounts and allowance for depreciation in connection with 1935 &c. Federal income taxes of \$11,341; recovery on employees' fidelity bond of \$5,959 total \$50,253 less additional capital stock tax for 1936, \$2,500; additional local taxes for prior years—comprised of \$20,000 and shares of aggregate net losses of unconsolidated controlled companies of \$15,592 net (as above) \$38,092.

	1937	1936	1935	1934
Assets—				
Cash	\$3,561,577	\$2,602,994		
Accts. & notes rec., current	111,559	72,780		
Real est. not used in operation	31,922	36,831		
Life ins. polys.	172,091	172,091		
Inventories	530,966	1,691,638		
Adv. & investm'ts	1,053,473	1,233,924		
x Real est., mills, &c.	2,313,386	2,681,869		
Organization exp.	9,320	9,320		
Other assets	62,996	55,621		
Deferred charges	120,654	98,651		
Total	\$7,967,946	\$8,655,718		

Total \$7,967,946 \$8,655,718  
 x After depreciation reserve of \$3,883,781 in 1937 and \$4,272,089 in 1936.  
 —V. 145, p. 1414.

**Citizens Mortgage & Securities Co.—Registration Withdrawn—**

See list given on first page of this department.—V. 144, p. 3665.

**Claude Neon Electrical Products Corp., Ltd. (& Subs.)—Earnings—**

	1937	1936	1935	1934
6 Mos. End. June 30—				
Net profit after deprec., Fed. taxes & all other charges	x\$148,442	x\$151,128	\$162,631	\$203,688
Shs. cap. stk. outstanding	262,002	262,193	262,193	262,303
Earnings per share	\$0.56	\$0.57	\$0.62	\$0.76

\* No provision was made for surtax on undistributed profits.—V. 145, p. 275.

**Clinchfield RR.—Earnings—**

	1937	1936	1935	1934
July—				
Gross from railway	\$524,223	\$492,113	\$367,342	\$350,579
Net from railway	242,766	199,079	118,269	122,970
Net after rents	232,706	190,171	96,036	104,573
From Jan. 1—				
Gross from railway	4,132,574	3,485,399	2,956,692	3,189,545
Net from railway	1,983,811	1,477,026	1,123,436	1,425,755
Net after rents	1,875,341	1,415,169	1,009,352	1,333,682

—V. 145, p. 753.

**Cincinnati Gas & Electric Co.—Listing—**

The New York Stock Exchange has authorized the listing of \$10,000,000 first mortgage bonds, 3½%, series due 1967.

**Comparative Income Statements**

	Years Ended Dec. 31—	6 Mos. End. June 30, '37
	1935	1936
Gross revenues—Electric	\$15,359,958	\$16,817,897
Gas	6,469,016	6,906,846
Other operations	199,387	343,370
Total	\$22,028,362	\$24,068,114
Operation	9,962,204	10,706,733
Maintenance	1,681,670	2,154,864
Provision for retirements	2,447,148	2,724,074
Provision for Federal income taxes	1,745,416	1,978,186
Prov. for Federal income taxes	554,674	753,681

	1935	1936	1937
Net operating revenue	\$5,637,248	\$5,750,574	\$2,315,859
Other income	25,181	16,296	7,076
Gross income	\$5,662,429	\$5,766,871	\$2,322,936
Int., &c., fixed charges (net)	1,580,412	1,527,278	573,041

	1935	1936	1937
Net income	\$4,082,017	\$4,239,643	\$1,749,894
Dividends: Preferred	2,000,000	2,000,000	1,000,000
Common	3,000,000	1,125,000	1,125,000

Notes—As of June 30, 1936, Union Gas & Electric Co. was merged into Cincinnati Gas & Electric Co. Prior to this merger Union Gas & Electric Co. operated the properties of Cincinnati Gas & Electric Co., as lessee paying as rent therefor its entire net income. In the above income statements of Cincinnati Gas & Electric Co. there have been substituted for the rental income from Union Gas & Electric Co. the revenue and operating accounts of the latter company, as though the two companies had been merged throughout the entire period covered by such statements. This substitution does not change the net income of Cincinnati Gas & Electric Co., but presents the accounts in a form facilitating comparison between periods.

**Comparative Balance Sheet**

	Dec. 31, '36	June 30, '37	Dec. 31, '36	June 30, '37
Assets—			Liabilities—	
Fixed assets	119,749,150	123,230,271	5% cum. pref. stock	40,000,000
Investments	7,701	7,701	Com. (750,000 shs. no par)	30,000,000
Cash in banks & on hand	3,520,245	7,674,696	1st mtge. bonds	35,000,000
Accts. rec., serv.	1,619,839	1,460,085	Accts. payable	1,049,205
Accts. receivable—appliance	434,470	457,957	Accrued taxes	1,330,418
Other accts. & notes receivable	97,154	167,734	Consumers' serv. deposits, &c.	441,858
Less—Res'v for doubtful accts	Cr230,129	Cr274,771	Accrd. bd. int.	473,958
Due fr. officers & employees	4,480	4,571	Oth. accr. liab.	72,401
Curr. amts. rec. from affil. cos.	260,828	209,782	Curr. amts. pay. to affil. cos.	83,115
Invs., at cost	1,140,005	1,430,735	Conting. earnings, pending rate decisions	267,293
Special funds & deposits	33,131	3,380,719	Reserves:	
Deferred chgs.	3,440,403	3,310,404	Retirements	12,122,361
Total	130,077,280	141,059,890	Contingencies	605,953
			Deps. & contrib. for line extens.	310,204
			Injur. & dam. age	100,345
			Other	82,601
			Surplus	8,137,563
			Total	130,077,280

—V. 145, p. 1252.

**Colonial Beacon Oil Co. (& Subs.)—Earnings—**

	1937	1936	1935	1934
6 Mos. End. June 30—				
Gross profits	\$4,001,383	\$4,128,181	\$3,710,735	\$5,462,437
x Operating expense	4,888,550	5,498,225	5,730,946	6,398,160
Interest	1,453	9,333	74,264	86,057
Loss	\$888,620	\$1,379,376	\$2,094,475	\$1,021,780
Minority interest	16,484	Cr26,520	11,505	25,798

Net loss \$872,136 \$1,352,856 \$2,105,980 \$1,047,578  
 x Depreciation and amortization included: \$719,220 in 1937, \$744,563 in 1936; \$778,775 in 1935 and \$842,745 in 1934.—V. 144, p. 3493.

**Columbia Pictures Corp.—Earnings—**

	June 26 '37	June 27 '36	June 29 '35	June 30 '34
Years Ended—				
Gross inc. from rentals and sales of film and accessories	\$19,066,100	\$15,301,552	\$14,389,783	\$11,178,447
Amort. of prod. costs	10,033,457	8,638,066	7,840,960	5,310,009
Share to other producers	717,396	333,325	221,471	290,782
Cost of accessories	448,742	311,046	321,144	266,649
a Gen. adm. & sell. exps.	6,346,652	4,364,304	4,187,941	3,920,271
Operating profit of for'n sub. cos. & branches		Cr137,269	Cr230,846	loss17,780
Net income	\$1,519,854	\$1,792,079	\$2,049,113	\$1,372,955
Other income	97,917	41,130	86,686	87,916
Total income	\$1,617,771	\$1,833,209	\$2,135,799	\$1,460,871
Prov. for Fed. inc. taxes	e300,000	264,348	310,000	265,000
Exps. of newly formed subsidiary			10,532	187,037
Net profit	\$1,317,771	\$1,568,861	\$1,815,267	\$1,008,834
Preference dividends		32,091	51,783	51,783
Preferred dividends	206,260	101,291		
Common divs. (cash)	f478,476	d256,445	c174,987	b42,340
Balance, surplus	\$633,035	\$1,179,034	\$1,588,497	\$914,711

Earnings per sh. on common stock (no par) \$3.26 \$4.95 \$9.91 \$5.69  
 a Includes depreciation on furniture in head office and branches. b Does not include a stock dividend of 2½% (\$54,021). c Does not include stock dividend of \$112,070. d Does not include stock dividend of \$135,715. e Includes \$55,000 for surtax on undistributed profits. f Does not include stock dividend of \$215,891.

**Consolidated Balance Sheet**

	June 26 '37	June 27 '36	June 26 '37	June 27 '36
Assets—			Liabilities—	
Cash	1,448,213	2,043,328	Loan pay. to bank	22,270
Notes receivable	5,462	3,584	Accts. payable and accrd. expenses	1,225,403
Accts. receivable	457,653	409,259	Owing to outside producers	131,153
Inventory	8,957,567	7,344,900	Divs. payable	72,353
Advance to outside producers	688,702	632,079	Res. for Fed. taxes	313,301
Invest. in wholly-owned for'n subsidiaries	495,397	339,268	Deferred income	240,830
Cash in trust withheld from outside producers	3,658	8,600	Deposits payable	50,088
Deposits	6,063	4,944	Fds. withheld from outside producers	3,658
Investment & advances	361,028	336,580	Res. for contng. stock div. payable in common stk.	261,285
c Fixed assets	2,219,203	2,050,601	d \$2.75 conv pref. stock	114,352
Prepaid expenses	179,295	347,777	b Common stock	3,487,500
Total	14,822,271	13,520,920	Capital surplus	3,487,500

Total 14,822,271 13,520,920  
 b 340,944 shares (no par) in 1937 and 289,413 shares (no par) in 1936.  
 c After depreciation reserve of \$1,400,243 in 1937 and \$1,226,267 in 1936.  
 d Represented by 75,000 no par shares.—V. 145, p. 603.



**Cleveland & Mahoning Valley Ry.—Trustee—**

The Central Hanover Bank & Trust Co. has been appointed trustee of the first mortgage 4% bonds due July 1, 1962. Authorized issue \$2,936,000.—V. 145, p. 1414.

**Columbus & Greenville Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway—	\$102,766	\$85,941	\$71,254	\$62,028
Net from railway—	4,290	6,111	def1,165	def3,159
Net after rents—	7,013	2,711	def1,254	def2,047
From Jan. 1—				
Gross from railway—	742,478	608,340	484,259	465,817
Net from railway—	105,682	45,081	def25,345	292
Net after rents—	18,674	14,403	def29,958	def9,243

—V. 145, p. 753.

**Commercial Alcohols, Ltd.—Initial Preferred Dividend—**

The directors have declared an initial quarterly dividend of 10 cents per share on the 8% preferred stock, par \$5, payable Oct. 15 to holders of record Oct. 1.—V. 141, p. 110.

**Commercial Solvents Corp.—Takes Over the Industrial Alcohol Business of American Commercial Alcohol Corp.—**

The industrial alcohol business of American Commercial Alcohol Corp. and its subsidiary, the American Distilling Co., has been transferred to Commercial Solvents Corp., according to an announcement by William D. Ticknor, President of Commercial Solvents.

American Commercial Alcohol Corp. and the American Distilling Co. are retiring from the industrial alcohol field, according to the announcement, and have turned over to Commercial Solvents their goodwill and trade in this field and also that part of their selling organization which has specialized in industrial alcohol sales. None of the Alcohol corporation's plants has been acquired by Commercial Solvents, but the Alcohol corporation will supply Commercial Solvents with industrial alcohol from its plants located at Philadelphia, Pa., and Sausalito, Calif.

By this arrangement, it is stated, Commercial Solvents obtains a large volume of profitable business, secures the benefits of Atlantic seaboard production and strengthens its sales organization.

Mr. Ticknor states in part:

"This acquisition of the industrial alcohol business of American Commercial Alcohol Corp. and its subsidiary is one more step in a program of steady development by Commercial Solvents Corp. The corporation, primarily a manufacturer of fine chemicals, has always been a producer of industrial alcohol, although in its early years only a comparatively small one. In 1932 it became a substantial producer and distributor of this important solvent by purchasing Rossville Commercial Alcohol Corp. and its subsidiary, American Solvents & Chemical Corp. of California. Three years later, it effectively protected its supplies of an important raw material by organizing the Commercial Molasses Co., with terminals, distributing stations, storage tanks and tank cars located in the United States, Cuba and Porto Rico, and also four tank steamships for the transport of molasses. The present step still further strengthens the position of Commercial Solvents Corp. in its special field of industrial solvents and allied chemicals.

"This acquisition places Commercial Solvents Corp. among the leading distributors of industrial alcohol. At the same time, however, the major portion of the corporation's business consists, and will continue to consist, of other types of industrial solvents and allied chemicals."—V. 145, p. 754.

**Commonwealth Edison Co., Chicago—Exchange Plan Held Permissible by SEC—Acquisition of Northern Illinois Public Service, Illinois Northern and Western Gas Approved—**

Concluding that the exchange plan involved is within the permissible bargaining limits, the Securities and Exchange Commission on Sept. 2 approved the acquisition by the company of the outstanding common and 6% and 7% preferred stocks of Public Service Co. of Northern Illinois. It also approved the acquisition by Commonwealth Subsidiary Corp., subsidiary of Commonwealth Edison Co., of the outstanding 6% and 7% preferred stock of Illinois Northern Utilities Co., and of the outstanding 6% and 6½% preferred stocks of Western United Gas & Electric Co.

The immediate objectives of the plan are to acquire all publicly owned stock and to make Public Service directly and Illinois Northern and Western United indirectly, so far as stock ownership and voting power are concerned the wholly-owned subsidiaries of Edison.

After the accomplishment of these objectives, Edison plans the issuance of its own convertible debentures to bring about the retirement of the outstanding funded indebtedness of Commonwealth Subsidiary Corp., and of Illinois Northern and Western United and part of the outstanding funded indebtedness of Public Service. It further contemplates possible future rearrangements in these companies.

The SEC said that the proposed acquisitions will not create new interlocking relations, but will tend to insure the continuance of the existing interconnected system and to bring about further economies in connection with future refunding or financing of improvements and extensions. The proposed acquisitions also will tend materially to simplify the corporate structure, it was said.

Public Service will become a direct subsidiary of Edison, it continued, and the foundation will be laid for making Illinois Northern and Western United wholly-owned subsidiaries, and this will facilitate the possible merger of Public Service, Western United and Illinois Northern, or the regrouping of the gas and electric facilities along such lines as may be deemed desirable.

Discussing the exchange plan for the stocks of Public Service Co. of Northern Illinois, the SEC, while disagreeing with some of the methods employed by the engineers in determining what would constitute a proper basis of exchange of the common stocks, nevertheless said:

"We do not find ourselves in disagreement with the conclusions reached as to a suitable basis for the exchange."

Although the SEC noted that, based upon present earnings and a comparison of asset valuations, the exchange is somewhat favorable to the Public Service stockholders, it pointed out that there must be balanced against these considerations the future prospects of Public Service, the fact that its business has increased relatively faster than that of Edison and the other advantages not measurable in money sought to be gained by the exchange.

The SEC also said it should be noted that the amount of consideration to be paid must be sufficiently attractive to induce the exchange of Public Service stock and at the same time be not disproportionate to the values received. Factors such as these indicate the nature and scope of the permissible bargaining limits which are envisaged by the Utility Act, the Commission explained.

**Stock Exchange Offer Approved by SEC—**

The Securities and Exchange Commission at Washington, has just approved the application of the company for permission to exchange shares of its own capital stock for preferred and common stocks of Public Service Co. of Northern Illinois. At the same time the Commission approved the application of Commonwealth Subsidiary Corp. for permission to exchange shares of Commonwealth Edison Co. for the preferred stocks of Western United Gas & Electric Co. and of Illinois Northern Utilities Co.

The foregoing steps are part of the general program approved by the stockholders of Commonwealth Edison Co. at a special meeting held Jan. 23, 1937.

This action follows the approval of the Illinois Commerce Commission authorizing the subdivision of each old share of Commonwealth Edison Co. capital stock of \$100 par value, into four shares of the capital stock of \$25 par value, in order to facilitate the exchange offers, and the issuance of sufficient additional shares of its capital stock to effect the exchanges for the preferred and common stocks of Public Service Company of Northern Ill.

The receipt of these two approvals now puts the company in a position to carry out the exchange plans under which the company proposes to offer:

Three shares of its stock par \$25 each in exchange for each share of the common stocks (whether with or without par value) of Public Service Co. of N. Ill.; and

Four shares of its stock par \$25 each in exchange for each share of the preferred stock (whether 6% or 7%) of Public Service Co. of N. Ill.

When Commonwealth Edison Co. has made the foregoing exchange offers, Commonwealth Subsidiary Corp. will then be in a position to offer:

3-40 shares of Commonwealth Edison Co. par \$25 each in exchange for each of the preferred shares (whether 6½% or 6%) of Western United Gas & Electric Co.; and 3-10 shares of Commonwealth Edison Co. par \$25 each in exchange for each of the preferred shares (whether 6% or 7%) of Illinois Northern Utilities Co.

The stockholders of Public Service Co. of Northern Illinois, Western United Gas & Electric Co., and Illinois Northern Utilities Co. need take no action until offers of exchange are made to them directly in writing.

Several steps will be necessary which are now being completed. It is contemplated that formal offerings will be made in the near future, that is, as soon as the details can be perfected.

As previously announced, it is not contemplated in the present plan that Commonwealth Edison Co. should acquire direct ownership of the physical properties of the other three utility companies. Neither is the merging of the operating organizations and personnel contemplated.

**Listing and Registration—**

The New York Curb Exchange has admitted to listing and registration the new capital stock (par \$25) issued in accordance with notices dated Dec. 29, 1936 and Aug. 14, 1937, addressed to stockholders of Commonwealth Edison Co., which provides that each share of "old" capital stock, par \$100, of the company shall be split up into four shares of "new" capital stock, par \$25, by the issuance to stockholders of three shares of "new" capital stock, par \$25, for each share of "old" capital stock, par \$100, held of record, and the exchange of the "old" \$100 par value certificates into "stamped" or "new" \$25 par value certificates on a share-for-share basis.—V. 145, p. 1414.

**Community Power & Light Co. (& Subs.)—Earnings—**

Period End, July 31—	1937—Month—	1936	1937—12 Mos.—	1936
Oper. revs., sub. cos.—	\$394,601	\$382,827	\$4,162,495	\$3,894,999
Gross income, sub. cos.—	149,098	140,499	1,384,522	1,164,369
Balance available for dividends and surplus of				
Community Power & Light Co.—			424,518	178,965

Note—No provision made for Federal surtax.—V. 145, p. 1253.

**Connecticut Power Co. (Consol.)—Earnings—**

6 Months Ended June 30—	1937	1936
Gross earnings—	\$3,595,730	\$3,227,865
Operating expenses and taxes—	2,224,758	2,029,379
Interest charges, &c.—	80,642	65,645

Balance (reserves, retirement and surplus)----- \$1,290,330 \$1,132,842  
—V. 144, p. 3833.

**Consolidated Edison Co. of New York, Inc.—Plant Expansion to Cost \$50,000,000—Permit to Borrow Asked—**

Floyd L. Carlisle, Chairman of the Board at a hearing Sept. 1 before the Public Service Commission on the company's application for permission to issue \$80,000,000 of debentures, \$60,000,000 of which would be used to redeem outstanding 4½% obligations of the parent company, due in 1951, and \$20,000,000 to represent new money stated that capital expenditures for the next 12 months would approximate \$50,000,000, which would necessitate the issuance of about \$30,000,000 of additional securities for new money. The system's construction budget for the current year is \$50,000,000, of which \$15,000,000 will be spent in the remainder of this year.

"The company has spent in the last five years more than \$168,000,000 for capital expenditures, upon which it is entitled to borrow money and issue securities," Mr. Carlisle said. He estimated that \$15,000,000 would be spent in the first six months of 1938 out of the \$31,000,000 now available and that \$15,000,000 would be spent in the balance of this year. Thus, he declared, "an additional \$20,000,000 would be needed to complete the construction budget planned for the next 12 months."

Mr. Carlisle said the \$80,000,000 of debentures would be issued in serial maturities of 5-year periods, with coupons varying in interest according to maturity. He indicated also that the interest on the new obligations would be about 3½%. The company probably will register with the Securities and Exchange Commission some time this month, if permission is granted, and the bonds will be sold to underwriters between Oct. 10 and 15, Mr. Carlisle told the Commission.—V. 145, p. 1414.

**Consolidated Investment Trust—Special Dividend—**

The trustees declared a quarterly dividend of 30 cents per share and a special dividend of 35 cents per share on the capital stock, par \$1, both payable Sept. 15 to holders of record Aug. 27. A special dividend of 20 cents was paid on June 15, last, and one of 50 cents in addition to the 30 cents quarterly was paid on March 15, last. On Dec. 15, 1936, the Trust paid a semi-annual dividend of 60 cents per share and a special dividend of \$1.15. See also V. 143, p. 3463, for further dividend payments.—V. 144, p. 3495.

**Continental Can Co., Inc.—Earnings—**

12 Mos. End, June 30—	1937	1936	1935	1934
Profit—	\$13,761,779	\$15,491,106	\$15,100,749	\$13,154,973
Depreciation & estimated				
Federal income taxes—	\$4,486,847	\$4,858,064	4,635,491	4,095,311

Net profit----- \$9,274,932 \$10,633,042 \$10,465,258 \$9,059,662

Shs. common stock outstanding (par \$20)--- 2,853,971 2,665,191 2,665,191 1,755,689

Earnings per share----- \$3.25 \$3.99 \$3.93 \$5.16

x Includes provision for Federal surtax on undistributed profits.—

V. 145, p. 938.

**Continental Motors Corp.—Earnings—**

Period End, July 31—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Net profit aft. depr. & tax	\$53,463	loss\$53,848	\$88,080	loss\$159,025

x Before Federal income tax.—V. 144, p. 4176.

**Crown Central Petroleum Corp. (& Subs.)—Earnings**

6 Months Ended June 30—	1937	1936
Net income after deprec., depletion, loss from sale & abandonment, Federal income taxes, &c., but before surtax on undistributed profits-----	\$378,294	\$183,357
Earnings per share common stock-----	\$0.09	\$0.04

—V. 143, p. 3463.

**Crown Cork International Corp.—75-Cent Class A Div.**

The directors on Aug. 30 declared a dividend of 75 cents per share on account of accumulations on the \$1 cum. class A stock, no par value, payable Oct. 1 to holders of record Sept. 10. Dividends of 25 cents were paid in each of the six preceding quarters; on Dec. 20, Aug. 30 and May 22, 1935, and on Dec. 21, 1934, and compares with 50 cents paid on March 30, 1934, and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 144, p. 3835.

**Deere & Co.—Stock Dividend Planned—**

The company announced on Aug. 31 that, in connection with a special meeting of stockholders called for Sept. 15 to increase the authorized common stock from 1,005,000 to 5,000,000 shares, it was proposed to double or increase otherwise the number of shares outstanding by declaring a stock dividend and to offer for sale some of the additional shares.

It is expected that the stock will be split two or more (or one as a preliminary to an offering of rights, which may not occur until next year.—V. 145, p. 757.

**Deisel-Wemmer-Gilbert Corp.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Sept. 25 to holders of record Sept. 15. An extra dividend of 50 cents was paid on Dec. 24, 1936.—V. 145, p. 939.

**Dejay Stores, Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1937	1936	1935
Net income after deprec., but before			
Federal taxes-----	\$113,594	\$82,706	\$64,809

—V. 145, p. 1254.

**Delaware Lackawanna & Western RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway—	\$3,948,768	\$4,055,411	\$3,182,711	\$3,391,097
Net from railway—	725,731	700,349	def142,316	409,045
Net after rents—	273,957	343,783	def517,335	29,980

From Jan. 1—

Gross from railway----- 30,269,476 28,504,351 25,988,271 26,682,468

Net from railway----- 7,350,369 5,450,135 4,188,751 5,632,514

Net after rents----- 4,153,367 2,987,532 1,800,237 3,003,252

—V. 145, p. 757.



**Denver & Rio Grande Western RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$2,146,479	\$1,971,599	\$1,622,478	\$1,546,264
Net from railway	def19,495	108,962	165,316	323,271
Net after rents	def300,198	def148,028	def36,314	133,389
From Jan. 1—				
Gross from railway	14,350,397	12,911,946	10,396,127	9,617,361
Net from railway	461,148	1,421,025	1,533,125	2,061,091
Net after rents	def817,518	def261,659	196,954	965,493

—V. 145, p. 1416.

**Denver & Salt Lake Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$127,481	\$134,345	\$102,221	\$93,292
Net from railway	def31,278	def26,657	5,442	20,175
Net after rents	def13,189	def431	34,877	52,553
From Jan. 1—				
Gross from railway	1,391,483	1,370,036	919,727	657,849
Net from railway	295,435	225,725	301,762	192,066
Net after rents	399,404	361,114	505,371	174,558

—V. 145, p. 757.

**Detroit & Toledo Shore Line RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$255,872	\$253,415	\$216,647	\$181,674
Net from railway	124,144	117,008	95,339	73,551
Net after rents	57,703	48,350	42,030	23,910
From Jan. 1—				
Gross from railway	2,305,084	2,322,532	2,052,678	1,871,657
Net from railway	1,293,817	1,283,178	1,112,913	1,024,996
Net after rents	681,106	661,473	586,327	529,900

—V. 145, p. 757.

**Dewey & Almy Chemical Co.—Recapitalization Voted—**

H. S. Ferguson, Treasurer of the company, on Aug. 27 announced that stockholders had approved the plan for simplification of the capital structure of the company at a meeting held Aug. 27.

The plan calls for an authorized total of 350,000 shares of new common, of which approximately 265,000 shares, including class B stock, are to be outstanding after the exchanges and following a public offering of up to 80,000 of the new common shares for cash.

Proceeds of this offering will be used to reimburse the company for amounts expended in calling for redemption all present prior preference and preferred stock not already exchanged, under the plan, and to provide additional working capital for expansion of the business. The company proposes to file a registration statement with respect to such offering within a few days.

**Registers with SEC—**

See list given on first page of this department.—V. 145, p. 1254.

**Diamond Match Co.—Earnings—**

6 Mos. End. June 30—	1937	1936	1935	1934
Earns. from all sources	\$1,891,119	\$1,560,567	\$1,761,350	\$1,561,348
Fed., State & city taxes	700,699	409,297	494,866	325,232
Depreciation	133,320	141,170	142,939	192,670
Net earns. for period	\$1,057,100	\$1,010,100	\$1,123,545	\$1,043,447
Previous surplus	5,313,828	5,585,915	5,913,027	5,851,559
Total surplus	\$6,370,928	\$6,596,015	\$7,036,575	\$6,895,006
Prof. div. requirements	¥1,200,000	600,000	¥570,000	450,000
Common dividends	¥2,100,000	1,225,000	¥840,000	350,000
Miscell. surplus adjust.	117,409	180,489	Cr7,379	Cr603
Surplus, June 30	\$2,953,520	\$4,590,527	\$5,633,951	\$6,095,609
Shs. of com. stk. (no par)	700,000	700,000	700,000	700,000
Earnings per share	\$0.87	\$0.80	\$0.96	\$0.84

Includes accrued dividends on preferred stock of \$450,000. Includes dividend of 50 cents per share (amounting to \$300,000) paid June 1, 1937, in stock of Pan-American Match Corp. and cash as follows: 75 cents per share (\$450,000) paid Sept. 1, 1937, and 75 cents per share (\$450,000) payable March 1, 1938. 50 cents cash per share paid March 1, 1937, amounting to \$350,000, 50 cents per share paid June 1, 1937, amounting to \$1,400,000 payable in stock of Pan-American Match Corp. and 25 cents cash per share paid Sept. 1, 1937, and 25 cents per share payable March 1, 1938, amounting to \$900,000.—V. 144, p. 3835

**Distillers Corp.—Seagrams, Ltd.—Acquisition—**

Samuel Bronfman, President of this company, on Aug. 26 announced the acquisition of Carstairs Bros. Distilling Co., Inc. of Philadelphia, Pa. The latter company traces its beginning in the whisky business back 149 years. In 1788 an ancestor of the Carstairs family established himself in Philadelphia in the liquor business.

The business will be continued under the name of Carstairs Bros. Distilling Co., Inc., and will operate as an independent unit, offering a complete line of whiskies, straight and blended, and sold under the Carstairs Brand.—V. 144, p. 4342.

**Dixie Home Stores (S. C.)—Stock Offered—Hammons & Co., Inc., New York, G. H. Crawford & Co. and C. W. Haynes & Co., Inc., Columbia, S. C., recently offered 83,000 shares of common stock (\$1 par) at \$7.50 per share. This offering does not represent any new financing by the company. The offering includes only outstanding shares acquired or which may be acquired by Hammons & Co., Inc., the principal underwriters from the stockholders.**

The stockholders have agreed to cause the company to make application for the listing of the common stock on the New York Curb Exchange.

**Business—**Company was incorporated May 7, 1937, in South Carolina as a consolidation of Dixie Stores and Home Stores. Dixie-Home Stores comprises a chain of 164 retail grocery stores operated on a "cash and carry" basis in the States of North Carolina, South Carolina, and Georgia. These stores are engaged in the sale of a wide variety of groceries, meats, meat products, vegetables, fruits, dairy products, sea food, household supplies, tobacco, tobacco products, sundries and various other kinds of food and kindred articles. Approximately 50 of the stores are combination units, each handling fresh meat and sea foods as well as other lines of groceries, dairy products, household supplies, &c. The stores are located principally in the central section of South Carolina and the Piedmont sections of North and South Carolina. 113 of the stores are located in South Carolina, of which 28 are located in Columbia; 49 are located in North Carolina, of which 11 are located in Asheville, and 2 are located in Augusta, Ga.

The company also operates a bakery which has a capacity of approximately 15,000 loaves of bread per week, which is distributed through the stores of the company under the private brand "Homes Stores."

Since the date of consolidation, one additional store has been placed in operation.

The following is a record of the net sales and number of stores in operation of each of the constituent corporations, together with the total, for the years 1932 to 1936, inclusive, and for the first 12 weeks of 1937:

	Net Sales			Stores in Operation		
	Dixie	Home	Total	Dixie	Home	Total
1932	\$1,445,699	\$1,552,083	\$2,997,782	49	48	97
1933	1,898,729	1,911,314	3,810,044	57	50	107
1934	2,278,813	2,107,695	4,386,509	60	57	117
1935	2,526,737	2,563,855	5,090,592	78	86	164
1936	3,289,217	3,332,289	6,621,507	79	83	162
1937 (12 weeks)	781,006	800,212	1,581,219	80	83	163

**Capitalization—**The capitalization as of March 29, 1937, was as follows:

	Authorized	Outstanding
Common stock (\$1 par)	¥250,000 shs.	200,000 shs.

In the agreement of consolidation, it is provided that 50,000 unissued shares may be sold by the board of directors at any time at not less than \$5 a share.

Company was not organized until May 7, 1937, but the information above is as of March 29, 1937, for the reason that the consolidation of the company with its two constituent corporations became effective as of the latter date.

**Earnings Record (Combined)**

	52-Week Periods Ended—				12 Wks. End.
	Dec. 29 '34	Dec. 28 '35	Jan. 2 '37	Mar. 27 '37	
Net sales	\$4,386,509	\$5,090,592	\$6,621,508	\$1,581,219	
Cost of sales	3,499,380	4,078,798	5,280,272	1,253,039	
Gross profit	887,129	1,011,794	1,341,236	328,180	
Net income after exps.	95,329	99,804	139,060	51,471	
Total gross income	125,998	135,183	183,639	63,526	
Net income before prov. for income taxes	124,543	129,421	179,006	62,275	
Net income after prov. for income taxes	102,194	105,990	124,822	42,820	
Per share earnings	\$0.51	\$0.53	\$0.62	\$0.21	
Bonuses paid to officers	3,876	10,000	53,000		

Available for the common stock based on 200,000 shares outstanding. Underwriting—The principal underwriter, Hammons & Co., Inc., New York, has agreed to purchase 83,000 shares of common stock at \$6 per share from R. E. Ebert and J. P. Williamson and six other stockholders.

**Balance Sheet May 22, 1937**

Assets—	Liabilities—
Cash	Notes payable
Inventories	Accounts payable—trade
Other current assets	Accrued liabilities
Fixed assets (net)	Accts. pay.—other than trade
Deferred charges	Capital stock
Other assets	Paid-in surplus
	Earned surplus
Total	Total

Provision has not been made for Federal and State income taxes on profits of \$43,700 earned from organization to May 22, 1937.—V. 144, p. 4177.

**Dodge Mfg. Corp.—To Vote on Stock Increase—**

Stockholders at a special meeting to be held on Sept. 20 will be asked to approve an increase in company's authorized capital stock to 125,000 shares from 89,365 shares. This step is preliminary to offering to stockholders rights to subscribe to additional stock on a one-for-four basis. Company plans to arrange for underwriting of any part of stock not taken up by shareholders. Offering price will be determined at a later date.—V. 144, p. 449.

**Dominion Gas & Electric Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1937	1936
Electric revenue	\$1,131,304	\$1,087,887
Natural gas revenue	3,190,039	3,366,971
Operating revenue	\$4,321,343	\$4,454,858
Net income	251,620	336,921

—V. 144, p. 2649.

**(S. R.) Dresser Mfg. Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1937	1936	1935	1934
Gross profit on sales	\$695,617	\$552,430	\$252,424	\$262,410
Admin., gen. & sell. exp.	372,579	291,130	211,598	187,127
Research & exper. exp.	152,560	112,529	57,762	52,680
Net profit on sales	\$170,477	\$148,771	loss\$16,936	\$22,602
Other income	23,067	17,109	14,499	17,107
Gross income	\$193,544	\$165,880	loss\$2,437	\$39,709
Income charges	31,061	12,107	1,810	1,630
Prov. for income taxes	19,263	28,238	5,696	8,848
Net income	\$143,220	\$125,535	def\$9,943	\$29,230
Earned surplus Jan. 1	1,232,463	1,096,931	1,026,322	978,221
Adj. of res. for valuation of treasury stock			49,064	21,250
Loss on abandon of equip	22,224			
Miscell. adjustments	Dr1,344	Dr8,868	529	603
Gross surplus	\$1,352,115	\$1,213,598	\$1,065,972	\$1,029,304
Adj. of propr years' taxes				2,106
Surplus, June 30	\$1,352,115	\$1,213,598	\$1,065,972	\$1,027,197

After depreciation: 1934, \$35,556.01; 1935, \$38,097.79; 1936, \$33,800 and 1937, \$40,840.

**Balance Sheet June 30**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$102,540	\$426,422	Accounts payable	\$461,111	\$210,601
Accts. receivable	893,116	715,991	Bank loan	200,000	
Notes receivable	12,091	3,556	Accrued liabilities	117,621	93,976
Def. accts. & notes receivable	90,927	96,277	Reserve for contingencies	51,035	40,133
Due from officers and employees	19,832	35,074	Capital stock	1,750,000	1,750,000
Investments	92,781		Prof. stock of Bryn Mawr Heater Co.	107,050	107,050
Inventories	1,295,058	834,865	Earned surplus	1,352,115	1,213,598
Working funds and advances	7,898	11,151			
Other curr. assets	2,093	4,284			
Invest. in co.'s own stock	332,085	332,304			
Land, buildings, mach'y & equip.	1,048,773	856,577			
Patents	2	2			
Deferred charges	91,735	98,853			
Total	\$4,038,931	\$3,415,358	Total	\$4,038,931	\$3,415,358

At cost less depreciation. 100,000 shares of class A participating convertible stock (no par); 100,000 shares of class B stock (no par)—V. 145, p. 757.

**Duff-Norton Mfg. Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents in addition to a quarterly dividend of 50 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Sept. 10. This compares with 50 cents paid on June 15, last; 40 cents paid on March 15, last; 35 cents paid on Dec. 21, 1936, 25 cents paid on July 15, April 15 and Jan. 15, 1936, and regular quarterly dividends of 15 cents per share previously disbursed. In addition, extra dividends of 10 cents were paid on Oct. 15 and July 15, 1935, and on Oct. 10, 1934.—V. 144, p. 4004.

**Duke Power Co.—75-Cent Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. A dividend of \$1.25 was paid on July 1, last, and previously quarterly dividends of 75 cents per share were distributed.—V. 144 p. 3669.

**Duluth South Shore & Atlantic Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$313,407	\$311,542	\$236,338	\$256,878
Net from railway	124,068	117,477	78,684	82,369
Net after rents	99,076	92,216	67,568	56,113
From Jan. 1—				
Gross from railway	1,733,152	1,644,850	1,320,842	1,321,330
Net from railway	471,880	502,659	309,352	264,398
Net after rents	350,299	365,322	212,025	106,584

—V. 145, p. 757.

**Duluth Missabe & Iron Range Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$4,728,384	\$2,720,376	\$1,864,356	\$1,798,984
Net from railway	3,674,459	1,933,019	1,196,608	1,151,389
Net after rents	3,128,083	1,707,673	1,065,841	1,023,857
From Jan. 1—				
Gross from railway	¥16,078,132	8,237,498	6,035,512	5,125,081
Net from railway	¥10,130,971	3,891,688	2,379,924	1,151,536
Net after rents	¥8,214,915	2,805,873	1,807,237	611,052

The Interstate Commerce Commission on June 24 approved the consolidation of the properties of Duluth Missabe & Northern Ry. and of the Spirit Lake Transfer Ry. into one corporation known as Duluth



Missabe & Iron Range Ry. The figures for 1934, 1935 and 1936 are of the Duluth & Missabe & Northern Ry. Figures for the seven months of 1937 are consolidated by editor.—V. 145, p. 1255.

#### Duluth Winnipeg & Pacific Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$105,109	\$96,576	\$80,140	\$67,100
Net from railway	8,360	def7,182	def19,873	def20,982
Net after rents	def8,828	def26,536	def34,127	def15,556
From Jan. 1—				
Gross from railway	838,182	782,552	573,904	497,825
Net from railway	171,810	113,979	def13,401	def45,573
Net after rents	7,173	def51,461	def105,021	def16,828

—V. 145, p. 758.

#### Dunhill International, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net loss after taxes, depreciation & other chgs.	\$57,279	\$55,391	\$120,373	\$141,663

—V. 144, p. 3497.

#### Eagle Lock Co.—New President—

Eliot Farley on Aug. 27 became President of this company, succeeding H. B. Plumb. Company's entire directorate was replaced on Aug. 18, when issues between stockholders and the management were fought out. Except for Mr. Farley's election, the board of directors made no changes in management personnel.—V. 145, p. 1416.

#### Eastern Gas & Fuel Associates—Earnings—

12 Months Ended July 31—	1937	1936
Total income	\$11,076,477	\$10,412,443
Estimated Federal income tax	453,342	541,334
Depreciation & depletion	3,952,568	3,477,705
Interest	3,016,747	3,175,239
Debt discount & expense	560,812	363,635
Minority interest	1,627	105,591
Net income	\$3,091,381	\$2,748,939
Dividend 4½% prior preferred	1,108,733	1,108,637
Div. 6% cum. pref. excl. of stock owned by Eastern Gas & Fuel Associates	2,261,628	2,046,682
State taxes on dividends	106,186	100,946
Deficit	\$385,166	\$507,326

—V. 145, p. 1416.

#### Eastern Massachusetts Street Ry.—Earnings—

Period End. July 31—	1937—Month—	1936	1937—7 Mos.—	1936
Railway oper. revenues	\$524,126	\$499,290	\$3,913,563	\$4,091,044
Railway oper. expenses	371,109	326,308	2,466,796	2,560,218
Net ry. oper. revs.	\$153,017	\$172,982	\$1,446,767	\$1,530,826
Taxes	41,572	33,469	286,281	247,785
Net after taxes	\$111,445	\$139,513	\$1,160,486	\$1,283,041
Other income	5,664	8,716	43,626	56,788
Gross corp. income	\$117,109	\$148,229	\$1,204,112	\$1,339,829
Int. on funded debt, rents, &c.	52,310	63,586	373,875	449,322
Deprec. & equalization	106,416	106,500	731,043	768,004
Net loss before prov. for retire. losses	\$41,617	\$21,857	prof\$99,194	prof\$122,503

—V. 145, p. 758.

#### Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 26, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1936, was as follows:

Operating Subsidiaries of—	1937	1936	Amount	P.C.
American Power & Light Co.	118,331,000	114,498,000	3,833,000	3.3
Electric Power & Light Corp.	60,690,000	53,717,000	6,973,000	13.0
National Power & Light Co.	79,425,000	76,016,000	3,409,000	4.5

—V. 145, p. 1417.

#### Economy Grocery Stores Corp.—Earnings—

Period Ended—	July 3, '37	June 27, '36	June 29, '35	June 30, '34
Sales	\$19,442,830	\$18,485,092	\$17,519,611	\$15,658,929
Less cost	15,158,743	14,352,878	13,426,164	11,772,712
Gross profits on sales	\$4,284,087	\$4,132,214	\$4,093,447	\$3,886,217
Other income, &c.	188,135	105,320	90,045	91,427
Gross income	\$4,472,222	\$4,237,534	\$4,183,494	\$3,977,645
Deduct oper. exps. (incl. Fed. taxes & deprec.)	4,197,326	4,031,719	4,001,325	3,749,113
Net income	\$274,895	\$205,815	\$182,169	\$228,532
Dividends paid	x135,000	30,000	—	—
Balance, surplus	\$139,895	\$175,815	\$182,169	\$228,532
Shs. cap. stock (no par)	120,000	120,000	120,000	120,000
Earnings per share	\$2.29	\$1.71	\$1.52	\$1.90

x Includes extra dividend of 12½ cents per share amounting to \$15,000.

#### Balance Sheet

Assets—	July 3 '37	June 27 '36	Liabilities—	July 3 '37	June 27 '36
x Fixed assets	\$1,780,132	\$1,773,828	y Capital stock	\$1,350,000	\$1,350,000
Cash on hand and in banks	459,970	381,366	Notes pay. (bank)	150,000	50,000
Investments	38,289	34,000	Instalmt contract	48,439	41,400
Inventories	1,542,477	1,422,845	Trade creditors	674,621	683,389
Accts. receivable	218,786	217,654	Other accts. pay.	1,878	7,887
Restricted balances in closed banks	4,631	10,391	Cash bonds of store managers	14,149	22,907
Deferred charges to operation	118,821	79,688	Federal and excise taxes, &c.	54,584	45,779
			Notes payable (not current)	173,756	187,000
			Social security contributions	22,977	—
			Other acrd. exps.	17,568	18,477
			Mass. excise taxes (estimated)	12,549	7,617
			Int. on purchase money obligat'ns	10,358	9,752
			Surplus	1,617,127	1,477,232
Total	\$4,163,106	\$3,919,773	Total	\$4,163,106	\$3,919,773

x After deducting depreciation of \$879,984 in 1937 and \$767,792 in 1936. y Represented by 120,000 shares of no par value stock.—V. 144, p. 2125.

#### Electric Bond & Share Co.—Utility Act Test Case Litigation Resumed—Briefs Filed with U. S. Circuit Court of Appeals Seek Decision on Entirety of Measure—

Litigation in the government's test case of the Public Utility Holding Act of 1935 was resumed Sept. 2 with the filing by the company and others of briefs with the U. S. Circuit Court of Appeals for the Second Circuit. Asking the Circuit Court of Appeals to reverse Judge Julian W. Mack's decision in favor of the Securities and Exchange Commission, the company's brief seeks also to have a decision rendered on the Act in its entirety and not only on one or two issues as the SEC succeeded in obtaining from the lower court.

"We challenge the Act in its entirety," the brief states, "as an attempt to control normal business transactions, investments and corporate relationship in an industry primarily local in character and without regard to the regulation of commerce or any other matter with the constitutional

sphere of Federal control. Its objectives are not the regulation of commerce, but the public interest and the protection of investors and consumers. The control provisions not only transcend the limited powers of Congress, but, ignoring the requirements of due process, transfer the responsibility of corporate management to Federal commissions."

Last January Judge Mack decided that the act was separable and the utilities must register. In the suit before Judge Mack the SEC confined its argument to the separability of the act and the question of registration while Electric Bond & Share contended that the act was not separable and that the validity of the whole act was in question.

"If this Act should be sustained," the brief asserts, "there have been discovered the formula for control of all business by the Federal Government; the prohibition of transactions in interstate commerce, and of the right to use the mails and facilities of commerce, unless such business submits to a control system which is beyond the power of Congress. This device could be extended to all kinds of business and all manner of transactions."—V. 145, p. 606.

#### Elder Mfg. Co.—Earnings—

Earnings for the Year Ended April 30, 1937	
Operating profit, after deducting \$25,035 for depreciation	\$218,711
Interest received	1,311
Dividends received	9,480
Profit on sale of investment	2,250
Profit on disposal of capital assets	3,997
Excess of insurance recovery over book value of assets destroyed by fire	16,136
Total	\$251,885
Interest paid	6,485
Provision for Federal and State income taxes	\$245,399
Provision for surtax on undistributed profits	35,612
Net profit	\$207,088
Balance, April 30, 1936	1,088,394
Discount on capital stock purchased, net	3,819
Total	\$1,299,300
Dividends paid—	
First preferred stock to April 1, 1937	16,060
Class A participating stock to April 1, 1937	55,086
Common stock	99,426
Balance, April 30, 1937	\$x1,128,728

x Consisting of earned surplus, \$1,039,716 and discount on capital stock purchased, net \$89,012.

#### Balance Sheet April 30, 1937

Assets—		Liabilities—	
Cash in banks and on hand	\$165,749	Notes payable to banks	\$540,000
Customers notes & accts. rec.	x973,771	Trade accounts payable	250,027
Adv. to employees for expenses	4,725	Due to officials and employees	34,691
Inventory of merchandise on hand & in transit	1,281,517	Wages accrued	13,977
Advances to officer, secured by stock of the company	2,000	Taxes accrued	8,872
Investments, at cost	y32,860	Social security and unemployment taxes	24,940
Capital assets	z348,758	Federal & State income taxes, incl. surtax on undistributed profits	41,000
Goodwill	520,085	8% cum. first pref. (par \$100)	199,700
Deferred charges	20,466	Cl. A 5% cum. part. (par \$100)	915,500
		Common stock	a192,495
		Surplus	1,128,728
Total	\$3,349,930	Total	\$3,349,930

x After reserve for doubtful items and discounts of \$46,000. y After reserve of \$15,000. z After reserve for depreciation of \$338,761. a Represented by 49,713 no par shares.—V. 144, p. 2826.

#### Elgin Joliet & Eastern Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$1,979,507	\$1,556,059	\$978,991	\$715,859
Net from railway	709,181	434,093	151,212	1,219
Net after rents	424,452	258,046	87,240	def123,466
From Jan. 1—				
Gross from railway	13,755,781	10,513,483	7,906,896	6,483,152
Net from railway	4,574,493	3,157,416	2,185,516	1,444,889
Net after rents	2,962,753	2,111,705	1,504,223	576,194

—V. 145, p. 758.

#### El Paso Electric Co.—Earnings—

12 Months Ended July 31—	1937	1936
Operating revenues	\$3,036,384	\$2,868,606
x Balance after operation, maintenance & taxes	1,152,683	1,095,107
y Balance for dividends and surplus	355,050	322,984

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1097.

#### El Paso Natural Gas Co.—Listing—

The New York Stock Exchange has authorized the listing of 5,675 shares of common stock (par \$3) upon official notice of issuance and payment in full pursuant to an offering to employees and officers making the total amount applied for 603,584 shares.

By action of stockholders at a meeting held March 2, 1937, directors and the President were authorized to put into effect a stock purchase plan under which present and all future officers and employees of the company (including officers, other than its present President, who are directors of the company) will be offered the right to subscribe for and purchase from the company shares of its authorized but unissued common stock in such proportions and at such price or prices not less than \$16.23 per share (the conversion price of the company's outstanding convertible debentures) and upon such terms and conditions (which may include agreements by the company to repurchase in certain events) as the directors or the President shall determine and for such purpose set aside 5,675 shares of the authorized but unissued common stock of the company.

By action of the directors at a meeting held on July 31, 1937, it was determined to offer on Sept. 1, 1937, not to exceed 5,675 shares of common stock of the company at \$17.55 per share to employees and officers, excluding the present President.

#### Consolidated Income Statement 6 Months Ended June 30, 1937

Gas sales (including pipe line rental)	\$2,222,461
Miscellaneous	1,720
Gross operating revenues	\$2,224,181
Gas purchase costs	379,817
Operating expenses	96,450
Maintenance and repairs	39,814
General and administrative expenses	144,243
Taxes (other than Federal income tax)	79,965
Provision for Federal income taxes	129,260
Provision for retirements	258,865
Net operating income	\$1,095,767
Total other income	5,730
Total gross income	\$1,101,498
Interest on long-term debt	175,275
Other interest	13,496
Amortization of debt expense	16,258
Net income before non-recurring income	\$896,469
Premium on securities reacquired	1,519
Net income	\$894,950
7% pref. dividends	51,790
Comm. on dividends	454,339
Number of shares of common stock outstanding	584,799
Earnings per share of com. stock after provision for pref. divs.	\$1.44

—V. 145, p. 1256.



### Emerson Electric Mfg. Co., Inc.—Stockholders Get Subscription Rights—

Common stockholders of record May 5, 1937 have been given rights to subscribe to 80,000 additional shares of the company's new common stock at \$9.37½ per share in the ratio of 1 share for each 3¾ shares of new common stock held by them. Rights will expire at 4 o'clock Sept. 9. The company's common stock was split 20 shares for 1 and the par value reduced to \$4 in May of this year, and there are at present 270,000 shares of new common outstanding. The offering has been underwritten by Van Alstyne, Noel & Co., Fenner & Beane Corp., Taussig, Day & Co., Inc., and Bonner & Bonner, Inc.

The \$750,000 of new capital to be obtained from the sale of this stock is to be used by the company to pay all arrears on its preferred stock and to improve its working capital position.

In his letter to stockholders, L. G. Rowe, Secretary, states that during the past three fiscal years ended Sept. 30, 1936, and the four months ended Jan. 31, 1937, the company has spent and capitalized \$684,245 for additions to its manufacturing facilities, of which \$256,264 was spent and capitalized during the past fiscal year and \$150,820 during the four months ended Jan. 31, 1937. During this period the company's business has expanded rapidly. Mr. Rowe points out, with gross sales, less discounts, returns and allowances, having increased from \$1,921,705 for the year ended Sept. 30, 1934, to \$5,441,322 for the year ended Sept. 30, 1936. For the months of June and July of this year sales aggregated \$1,308,546, and net profit, subject to final audit, was \$143,968. Unfilled orders on hand on July 31, 1937, amounted to approximately \$1,500,000, with the plant operating at a high percentage of capacity.—V. 145, p. 1097.

### Emporium Capwell Corp. (& Subs.)—Earnings—

Period End, July 31—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net sales of dept. stores	\$5,757,880	\$5,535,740
Net profit of units before Fed. taxes on profits:		
Department stores	107,079	130,195
Real estate used in operations	49,867	47,791
Real estate not used in operations	loss 12,626	2,647
General administrative—net loss—excl. of divs. from subs. & before deb. bond int. (last year) & Fed. taxes on profits	loss 12,741	loss 39,777
Total	\$131,579	\$140,857
Debiture bond interest	—	68,874
Prov. for Fed. taxes on profits	19,702	10,628
Net profit before divs. to minority ints. in subsidiary	\$111,877	\$61,355
Pref. stock of sub.	4,380	4,380
Preference stk of sub.	50,625	—
Consolidated net profit to surplus	\$56,872	\$56,974
Surplus balance beginning of period	3,420,191	3,529,708
Total	\$3,477,063	\$3,586,683
Loss from purchase of deb. bonds after deducting adjust. of un-amortized disc. & exp.	—	—
Adjust. of prior period taxes	8,822	2,936
Miscellaneous charges	—	500
Divs. paid & declared by corporation	103,213	—
Surplus balance close of period	\$3,365,028	\$3,583,246
Earns. per sh. on 412,853 shs. capital stock	\$0.14	\$0.14

### Engineers Public Service Co. (& Subs.)—Earnings—

Period End, July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$4,426,757	\$4,094,109
Operation	1,742,365	1,654,691
Maintenance	305,824	251,454
Taxes	516,421	495,609
Net oper. revenues	\$1,862,146	\$1,692,354
Non-oper. inc. (net)	16,924	120,177
Balance	\$1,879,070	\$1,812,531
Int. & amortiz., &c.	658,871	665,463
Balance	\$1,220,199	\$1,147,068
Appropriations for retirement reserve	—	5,571,823
Balance	—	\$7,800,614
Dividends on preferred stocks, declared	—	2,798,297
Cumulative pref. divs. earned but not declared	—	1,320,323
Balance	—	\$3,681,994
Amount applicable to minority interests	—	17,487
b Balance	—	\$3,664,506
Cum. pref. divs. of certain sub. cos., not earned	—	288,021

a Includes Federal income taxes of \$798,009 of which the Federal surtax on undistributed profits for four subsidiary companies amounts to \$4,975. No provision has been made by the other subsidiary companies for Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year. b Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies.

Note—Certain subsidiary companies on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative. On March 31, 1937 the physical property and certain other assets of Ponce Electric Co. were sold. The income statement includes results of operation of that company for periods prior to that date.—V. 145, p. 1097.

### Equitable Office Building Corp.—Earnings—

3 Mos. End, July 31—	1937	1936	1935	1934
Rental income	\$771,853	\$782,242	\$785,867	\$886,237
Other operating income	75,077	84,188	64,736	73,977
Total oper. income	\$846,930	\$866,431	\$850,603	\$960,214
Maintenance & repairs	20,505	18,408	19,993	17,107
x Depreciation	61,752	61,752	67,125	68,945
Real estate taxes	200,100	195,750	204,450	200,600
Other oper. expenses	156,239	150,457	149,652	148,340
Prov. for doubtful accts.	2,713	4,330	7,938	12,729
Other general expenses	77,064	56,546	59,247	64,565
Net oper. income	\$328,556	\$379,186	\$342,197	\$447,926
Other income	3,878	4,637	4,839	2,346
Net income	\$332,434	\$383,823	\$347,037	\$450,273
Int. on funded debt	276,301	282,420	288,546	293,830
Prov. for Fed. inc. tax	9,300	15,000	8,000	21,500
Federal surtax on undistributed profits	11,000	—	—	—
Net income	\$35,833	\$86,404	\$50,491	\$134,942

Note—For the three months ended July 31, 1937, the sum of \$127,405 has been provided for the payment of principal on the funded debt. After

deducting the net income of \$35,832 as shown above, and the provision for depreciation amounting to \$61,752 charged against operations in accordance with rates allowed by the United States Treasury Department, the balance amounting to \$29,820 has been debited to the surplus account.—V. 144, p. 3836.

### Equity Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Cash dividends on stocks of associated and subsidiary cos.:	
American General Corp.	\$14,426
General Reinsurance Corp.	73,382
Cash dividends on stocks of other corporations	177,254
Underwriting profit	7,700
Miscellaneous income	9,789
Total	\$282,551
Operating Expenses	105,553
Interest on debentures	83,750
Taxes refunded to debenture holders and taxes paid at source	1,254
Excess of income over operating expenses	\$91,994

### Earned Surplus, 6 Months Ended June 30, 1937

Balance, deficit, Dec. 31, 1936, \$11,278; net profit on sales of securities for the six months ended June 30, 1937, \$1,685,120; excess of income over operating expenses for six months, \$91,994; total, \$1,777,115. Provision for Federal income taxes, 1937, \$302,800; balance, \$1,463,036. Dividends on preferred stock: Dividend paid March 1, 1937, \$202,101; dividend paid June 1, 1937, \$202,101; provision for reserve for deferred charges, \$22,270; balance, June 30, 1937, \$1,036,164.

Note—No provision has been made for possible surtax on undistributed profits realized for the period.

### Stockholders told of Changes in Registration Statement—

Among the amendments to the registration statement of the corporation declared effective on Aug. 23 by the Securities and Exchange Commission upon dismissal of hearings on the original statement, filed in February, 1934, is much descriptive matter relating to control of the company and various of its relationships and contracts in 1933 and 1934. The amendments have been mailed to stockholders with the full report for the six months ended June 30.

In the amendments, holdings of 28.8% of the common shares of the Equity Corp. by Ralph E. Still, as nominee, on May 8, 1934, ultimately resided, through various other companies, in Neosho Securities Corp. and Cartell, Sargent & Co., Inc., which shared equally in the top underlying company's stock. A trust created by Ellery C. Huntington Jr., a director, owns 50% of Neosho and 16 2-3% of Cartell-Sargent; a trust under which the wife and children of David M. Milton, President, are sole beneficiaries, owns like amounts. A trust under which Mr. Milton's mother has a life interest owns 50% of Cartell-Sargent, and the remaining 16 2-3% of that company is held by A. F. Milton, a brother.—V. 145, p. 1416.

### Erie RR.—Earnings—

	1937	1936	1935	1934
July—				
Gross from railway	\$7,196,897	\$7,286,527	\$5,814,438	\$6,398,008
Net from railway	1,985,133	2,307,270	1,073,753	1,684,236
Net after rents	1,315,971	1,458,984	460,896	953,090
From Jan. 1—				
Gross from railway	50,612,952	47,215,865	42,137,714	44,955,123
Net from railway	15,232,698	13,578,470	10,498,744	13,060,554
Net after rents	9,640,222	8,694,646	6,445,232	8,433,404

—V. 145, p. 759.

### Esquire-Coronet, Inc.—Initial Dividend—

The directors have declared an initial dividend of 30 cents per share on the capital stock payable Sept. 30, to holders of record Sept. 10. The company states that it is the intention of the board of directors to place the stock on a regular quarterly dividend basis of 30 cents per share, or \$1.20 per year.—V. 145, p. 759.

### Essex & Hudson Gas Co.—Merged—

See Public Service Electric & Gas Co. below.—V. 128, p. 4153.

### Famous Players Canadian Corp., Ltd. (& Subs.)—

Earnings for 6 Months Ended July 3, 1937	
Net profit after depreciation, amortization, interest, income taxes, minority interest, &c.	\$426,045
Earnings per share on 397,524 shares capital stock (no par)	\$1.07

—V. 143, p. 4153.

### Fanny Farmer Candy Shops, Inc.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$1, both payable Oct. 1 to holders of record Sept. 15. Dividends of 25 cents were paid in each of the two preceding quarters and previously regular quarterly dividends of 12½ cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 23, 1936; an extra of 12½ cents on Oct. 1, 1936, and extra dividends of 6¼ cents were paid on April 1 and on Jan. 2, 1935.—V. 145, p. 1256.

### Federal Water Service Corp. (& Subs.)—Earnings—

Years Ended June 30—	1937	1936
Operating revenues	\$16,994,046	\$16,255,902
Expenses and ordinary taxes	8,125,066	7,637,942
Retirements and replacements	1,164,161	1,098,541
Balance	\$7,704,819	\$7,519,419
Other income—net	552,204	152,210
Total income	\$8,257,023	\$7,671,629
Subsidiary interest	4,930,993	4,945,269
Subsidiary amortization	176,339	141,134
Subsidiary preferred dividends	1,252,601	1,256,007
Minority interest	64,445	27,762
Federal income tax	199,972	264,329
Surplus on undistributed profits	101,844	—
Balance	\$1,530,829	\$1,037,128
Interest, Federal Water Service	384,344	380,718
Surplus undistributed profits Fed. Water Service	75,000	—
Net income	\$1,071,485	\$656,410

† Includes dividends not declared. It is stated that no provision was made by Federal Water Service Corp. and certain subsidiaries in respect to possible Federal surtax on undistributed profits for the six months ended June 30, 1937.—V. 144, p. 4006.

### Federated Utilities, Inc. (& Subs.)—Earnings—

Years Ended June 30—	1937	1936	1935
Operating revenues	\$408,844	\$423,125	\$426,813
Operation	240,795	257,955	259,132
Maintenance	19,844	30,028	24,362
Uncollectible accounts	729	840	3,815
Taxes (including Federal income taxes)	34,186	38,478	39,207
Net operating revenues before prov. for retirements	\$113,290	\$95,821	\$100,295
x Non-operating income	719,971	719,971	726,077
Sundry—net	313	382	178
Balance	\$833,574	\$816,174	\$826,551
Provision for retirements	34,030	34,321	31,539
Gross income	\$799,544	\$781,853	\$795,012
Int. & other income chgs. of subs.	9,819	10,116	13,315
Int. & other income charges of Federated Utilities, Inc.	756,722	754,920	769,563
Net income	\$33,002	\$16,815	\$12,133
Dividends on common stock	50,000	—	—
x Int. on property purchase obligations of parent company, Consolidated Electric & Gas Co.	—	—	—



## Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Prop. plant & eq., incl. intangibles	2,696,194	2,680,273	Com. stk. (par \$1)	100,000	100,000
Investments	20,571,506	20,574,005	x Pref. stk. of sub.	600	600
Special deposits	10,296	5,758	Funded debt	7,245,700	7,245,700
Cash	57,181	57,352	Due to parent and affiliated cos.	6,159,654	6,134,236
Accts. receivable	90,481	100,826	Accounts payable	11,812	8,297
Acct. int. receiv.	239,990	239,990	Consumers' depos.	19,378	18,406
Due from affil. cos.	—	2,524	Accrued accounts	159,097	168,365
Mdse., mat'ls & supplies	56,647	41,216	Def'd credit items	1,008	528
Appliances on rent	7,970	7,646	Reserves	561,487	545,321
Cash in closed bks.	296	420	Capital surplus	8,548,854	8,548,854
Def'd debit items	6,432	6,696	Earned surplus	929,401	946,399
Total	23,736,993	23,716,706	Total	23,736,993	23,716,706

x For acquisition of which cash has been deposited with trustee.—V. 144, p. 2651.

## Ferro Enamel Corp.—Larger Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 20 to holders of record Sept. 10. This compares with 50 cents paid on June 31, last; 25 cents paid on March 31, last; \$2 paid on Dec. 11, 1936; 55 cents paid on Sept. 21, 1936; 25 cents on June 20, 1936; 20 cents per share distributed on March 20, 1936; Dec. 20 and Sept. 25, 1935; 15 cents per share paid in the two previous quarters, and dividends of 10 cents per share distributed each three months previously. In addition, extra dividends of five cents per share were paid in each of the four quarters of 1934.—V. 144, p. 2826.

## First Investment Counsel Corp.—Registers with SEC—

See list given on page 1406 in "Chronicle" of Aug. 28.

## Follansbee Bros. Co.—Warrants Are Extended—

The date of expiration for subscription warrants for purchase of bonds and common stock of the Follansbee Steel Corp. has been extended from Aug. 30 to Sept. 27 by order of the Federal Court for the Western District of Pennsylvania. The Guaranty Trust Co. of New York will continue to issue and transfer the warrants until Sept. 27.

The extension was permitted on petition of the company because of delays met in preparation and submission of the necessary petitions, auditors' statements and exhibits preliminary to obtaining action under the respective "Blue Sky" laws of various States in connection with the qualifications of the bonds and common stock.—V. 145, p. 1418.

## Foreign Light &amp; Power Co.—Preferred Stock Called—

The company has called 2,500 shares of its \$6 cum. first preferred stock for redemption on Nov. 1, at \$105 per share plus accrued dividends and less the Canadian tax. Notices are being mailed to shareholders of record. Inquiries from others may be addressed to J. G. White & Co., Inc., 37 Wall Street, New York.—V. 143, p. 2837.

## Fort Smith &amp; Western Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$62,534	\$57,673	\$45,933	\$50,758
Net from railway	7,587	4,667	def5,005	1,049
Net after rents	def2,542	def3,609	def11,882	def6,490
From Jan. 1—				
Gross from railway	459,888	415,370	349,748	365,436
Net from railway	56,724	46,639	def9,987	13,108
Net after rents	def9,996	11,202	def57,813	def31,314

—V. 145, p. 760.

## Fort Worth &amp; Denver City Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$1,127,630	\$553,354	\$462,063	\$764,023
Net from railway	697,815	211,304	124,994	439,487
Net after rents	589,537	137,127	66,406	369,226
From Jan. 1—				
Gross from railway	4,497,096	3,251,699	2,782,563	3,463,295
Net from railway	1,853,343	926,093	503,962	1,414,731
Net after rents	1,384,908	478,529	113,949	993,639

—V. 145, p. 760.

## (Peter) Fox Brewing Co.—Earnings—

Years Ended June 30—	1937	1936	1935
Sales	\$1,985,523	\$1,823,648	\$1,070,394
Cost of sales	1,466,509	1,262,399	723,468
Sales expense	250,304	314,106	168,233
Total administrative expense	88,848	73,825	53,955
Net operating profit	\$179,862	\$173,319	\$124,736
Other income less other expenses	10,700	2,195	2,461
Net profit before deprec. & inc. tax	\$190,562	\$175,514	\$127,198
Depreciation	See x	—	42,413
Prov. for Fed. inc. & exc. prof. taxes	28,459	27,427	—
Net profit	\$162,102	\$148,086	\$84,784
Dividend paid	124,600	68,750	25,000
Balance	\$37,502	\$79,336	\$59,784

x Cost of sales includes depreciation charges of \$45,446.

## Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$42,258	\$67,689	Accounts payable	\$51,064	\$35,748
Accts. receivable	37,544	54,973	Accrued expenses	19,565	15,903
Rev. stamps & tax warrants	8,053	10,406	Fed. income tax	28,459	27,427
Inventories	175,489	97,626	Div. pay. July 1—	—	23,750
Cash on dep. res. for bldg. constr. & equipment	—	121,496	Construc'n contr't payable	—	121,496
x Ld. bldgs., mach., bbls., cases, furniture & fixtures	749,019	752,027	Capital stock	677,110	750,000
Organiz. exps. and trade marks	48,596	47,272	Capital surplus	143,890	71,000
Def'd charges and prepaid exps.	42,202	37,989	Earned surplus	183,072	144,154
Total	\$1,103,161	\$1,189,478	Total	\$1,103,161	\$1,189,478

x After reserve for depreciation of \$176,177 in 1937 and \$118,561 in 1936.—V. 145, p. 1418.

## Fraser Cos., Ltd.—Subsidiary to Pay Interest—

Restigouche Co., Ltd., a subsidiary will on Oct. 2, 1937 pay the balance of deferred interest on its 6% first mortgage bonds due 1948. Payment will amount to \$12.28 per \$100 bond.—V. 144, p. 3500.

## Fuller Mfg. Co.—Earnings—

Earnings for 6 Months Ended June 30, 1937  
Net profit after operating expenses, Federal income taxes, depreciation, and other charges, but before provision for Federal surtax on undistributed profits \$114,113  
Earnings per share on 300,000 shares of capital stock \$0.38  
—V. 144, p. 2997.

## General Banknote Corp.—Registers with SEC—

See list given on first page of this department.

## General Investors Trust—Dividend Doubled—

The directors have declared a dividend of 10 cents per share on company's shares of beneficial interest, par \$1, payable Sept. 15 to holders of record Aug. 28. This compares with 5 cents paid on June 15 and March 15, last; 40 cents paid on Dec. 15, 1936; 8 cents on May 1, 1936; 7 cents on Nov. 1, 1935; 6 cents on May 1, 1935, and on Nov. 1, 1934; 10 cents on May 1, 1934; 20 cents in 1933 and 12½ cents per share paid on Dec. 1, 1932.—V. 145, p. 941.

## Galveston Electric Co.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$26,940	\$23,808
Operation	15,313	174,625
Maintenance	1,796	28,130
a Retirement accruals	1,531	5,723
Taxes	b2,520	b24,694
Net oper. revenues	\$5,779	\$44,878
Non-oper. inc. (net)	—	4,434
Balance	\$5,779	\$49,312
Int. on equipment notes	445	1,103
Net income	\$5,334	\$48,209

a These accruals equal depreciation to be claimed for Federal income tax purposes on buses only. Bus service was inaugurated to a minor extent in December, 1936, and was increased substantially in May, 1937.

b No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 761.

## Galveston-Houston Electric Ry.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$2,305	\$22,030
Operation	475	46,032
Maintenance	6	12,629
Taxes	a682	a12,011
Net oper. revenues	\$1,141	\$9,349
Non-oper. inc. (net)	1,014	14,667
Balance	\$2,155	\$24,016
Int. on 1st mtge. bonds	5,108	61,300
Net deficit	\$2,953	\$37,283

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Notes—(1) No appropriations (other than the appropriation of surplus created through the cancellation of debt incident to the plan of reorganization) have been made to retirement reserve since 1931 because such appropriations would simply have the effect of increasing the deficit. (2) Operation of the interurban electric railway service between Galveston and Houston was discontinued at the close of business Oct. 31, 1936.—V. 145, p. 761.

## General Acceptance Corp.—Earnings—

6 Months Ended June 30—	1937	1936
Total volume of business	\$2,401,247	\$1,214,327
Income	189,605	120,276
Operating expenses	86,627	62,940
Interest charges	29,064	26,794
Provision for losses	22,840	7,176
Allowance for Federal and State taxes	10,205	5,499
Net profit after prov. for Fed. & State income taxes, but before prov. for surtax on undistributed profits	\$40,869	\$17,867
Shares class A common and common stock outstanding end of period	20,000	8,500
Earnings per share	\$1.79	\$1.57

—V. 145, p. 1418.

## General Motors Corp.—Retail Sales—

Chevrolet and Oldsmobile retail sales in the first 20 days of August hit a new record pace.

Retail sales of 60,122 Chevrolets during the first 20 days indicate an August volume among the largest in this General Motors division's history, company reported. Of these sales 13,014 represented trucks. For the entire month last year, sales totaled 95,905 units, including 23,249 trucks.

Chevrolet dealers during the first 20 days of this month sold a combined total of 151,971 new and used cars, with the second 10-day period showing a gain of around 5,000 units over the first.

Retail sales of Oldsmobile cars reached an all-time peak of 11,943 units during the first 20 days of August, D. E. Ralston, General Sales Manager revealed. This compares with 8,054 in 1936.

From Jan. 1, through Aug. 20, Oldsmobile retail sales totaled 141,665 units, also a new record, as compared with 137,014 in like period a year ago.

Domestic retail sales of Buick cars in the second 10 days of August totaled 5,612 units, against 6,144 deliveries in the second 10 days of July and 5,359 in the second 10 days of August, 1936. For the first 20 days of the month sales were 11,510 units, against 12,238 in the July period and 9,013 in the first 20 days of August, 1936.

Buick dealers sold 10,654 used cars in the second 10 days of August, reducing the stocks to 28 days supply, against 10,474 used cars sold in the second 10 days of July and 8,861 in the second 10 days of August, 1936.—V. 145, p. 1258.

## General Stockyards Corp.—Delisting—

The Securities and Exchange Commission has issued an order granting the application of the Boston Stock Exchange to withdraw from listing and registration the no par value common stock of the corporation. Delisting was sought because the company is being dissolved.—V. 145, p. 1098.

## General Telephone Corp.—To Pay Extra Dividend—

The directors on Aug. 27 declared an extra dividend of 10 cents per share in addition to the quarterly dividend of 25 cents per share on the common stock, par \$20, both payable Sept. 23 to holders of record Sept. 9.—V. 145, p. 1098.

## General Theatres Equipment Corp.—Licenses Granted

Electrical Research Products, Inc., on Sept. 2 granted non-exclusive licenses for the manufacture of sound picture reproducing equipment to General Theatres Equipment Corp., New York, and to Motiograph Inc., Chicago, Ill. Both companies were also licensed to use, lease and sell these sound picture reproducer equipments in the continental United States, Alaska, and the Hawaiian Islands. The licenses were granted under patents owned or controlled by Electrical Research Products or its associated companies.—V. 145, p. 1418.

## Georgia &amp; Florida RR.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Ry. oper. revenue	\$107,982	\$85,257
Ry. oper. expenses	98,583	90,144
Net rev. from ry. oper.	\$9,396	def\$4,887
Ry. tax accruals	7,362	7,149
Ry. oper. income	\$2,034	def\$12,036
Equip. rents (net)	Cr1,199	Cr2,209
Joint facil. rents net	Dr1,960	Dr1,920
Net ry. oper. income	\$1,273	def\$11,747
Non-oper. income	1,072	1,146
Gross income	\$2,345	def\$10,601
Deducts. from income	919	973
Deficit	sur\$1,426	\$11,574

—V. 145, p. 1419.

## Georgia RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$299,739	\$322,927	\$266,141	\$274,504
Net from railway	24,885	60,647	33,514	48,165
Net after rents	21,350	58,203	31,046	46,443
From Jan. 1—				
Gross from railway	2,210,395	2,057,608	1,816,775	1,839,965
Net from railway	413,529	323,867	268,645	260,327
Net after rents	437,325	337,098	295,756	261,966

—V. 145, p. 763.



**Goldblatt Bros., Inc.—Optional Dividend—**

The directors have declared an optional dividend on the common stock, of 60 cents per share in cash or 1-50 of a share of common stock for each share held. Dividend will be paid on Oct. 1 to holders of record Sept. 10. Dividends of 60 cents were paid in each of the two preceding quarters, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 37½ cents per share was paid on Dec. 26, 1936.—V. 145, p. 1259.

**Gongoll Associates, Inc.—Registers with SEC—**

See list given on first page of this department.

**Grand Trunk Western RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$1,982,816	\$1,902,632	\$1,721,477	\$1,493,828
Net from railway	397,816	391,750	265,335	182,347
Net after rents	211,428	9,435	146,029	32,313
From Jan. 1—				
Gross from railway	14,990,444	14,206,400	11,936,393	10,939,651
Net from railway	3,899,128	3,627,569	2,305,593	2,051,049
Net after rents	2,033,433	2,224,956	1,272,869	718,693

—V. 175, p. 763.

**Granite City Steel Co.—Larger Dividend—**

The directors have declared a dividend of 37½ cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 145, p. 942.

**(W. T.) Grant Co. (& Subs.)—Earnings—**

6 Mos. End. July 31—	1937	1936	1935	1934
Sales	\$45,191,618	\$43,653,281	\$41,555,814	\$37,538,664
Costs and expenses	42,830,499	41,134,365	40,127,076	36,179,503
Operating profit	\$2,361,119	\$2,518,916	\$1,428,738	\$1,359,161
Other income (net)	47,042	Dr21,813	11,665	43,217
Total income	\$2,408,161	\$2,497,103	\$1,440,403	\$1,402,378
Int. paid less int. rec'd.	31,706	35,221	69,558	73,423
Deprec. & amortiza'n.	613,583	614,471	599,030	588,902
Federal tax	367,896	398,433	102,290	81,173
Net profit	\$1,394,976	\$1,448,978	\$669,525	\$658,880
Earns. per sh. on 1,195,355 shares cap. stock	\$1.16	\$1.21	\$0.56	\$0.55

**Comparative Consolidated Balance Sheet July 31**

Assets—	1937	1936
Cash	\$9,816,126	\$9,396,561
Accounts receivable	289,334	106,870
Merchandise inventories	12,339,227	10,544,476
Cash surrender value life insurance policies	86,591	85,032
Amounts expended on building construction, to be repaid by owners upon completion	9,247	—
Advances to and security deposited with landlords, to be repaid over a term of years	486,987	315,346
Employees' notes and accounts receivable	14,103	8,455
Sundry accts., notes, claims & investments, funds in closed banks & restricted bals., less reserve	9,243	12,023
Land, bldgs. & impts., less allow. for depreciation	6,567,319	6,412,009
Furn. & fixt., less allowance for depreciation	2,888,624	2,776,998
Alterations & impts. to leased properties	5,117,239	5,310,068
Prepaid taxes & rents, unexp. ins. prems., supp., &c.	840,051	870,459
Total	\$38,464,091	\$35,838,297
Liabilities—		
Accounts payable	\$1,364,531	\$1,185,680
Accrued accounts	1,066,740	1,129,981
Dividend payable	418,374	—
Federal tax reserve (estimated)	990,000	751,000
Note payable for lease, due 1937	12,500	12,500
Notes payable for lease, due 1938	12,500	37,500
Tenants' deposits as security for leases (expiring 1937 to 1949)	7,478	7,994
Real estate mortgages payable	2,177,500	1,550,200
Reserve for repainting stores	123,470	115,969
Capital stock	10,089,446	10,089,446
Surplus	22,201,552	20,958,027
Total	\$38,464,091	\$35,838,297

\* Represented by 1,195,355 no par shares.—V. 145, p. 942.

**Great Lakes Engineering Works—Earnings—**

Calendar Years—	1936	1935	1934
Net income	\$304,959	\$264,269	\$347,137
Depreciation	57,802	52,873	55,921
* Net income for the year	\$247,157	\$211,396	\$291,217
Dividends	187,000	170,000	163,625
Balance	\$60,157	\$41,396	\$127,592
Earns. per sh. on 170,000 shs. cap. stk.	\$1.45	\$1.24	\$1.71

\* Before Federal income tax. y Before undistributed profits taxes.

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash & etf. of dep.	\$45,899	\$43,442	Accts. pay., acerr'd		
Investments	413,287	598,327	exps. & reserve		
Accts. & notes rec.	372,919	242,822	for taxes	\$155,529	\$97,906
Inventories	205,340	105,207	Capital stock	1,700,000	1,700,000
Cash in closed bks.	28,341	29,249	Surplus	374,502	350,027
Land	637,358	637,358			
* Bldgs., machin'y & equipment	502,754	469,460			
Misc. assets & def. charges	24,132	22,067			
Total	\$2,230,031	\$2,147,934	Total	\$2,230,031	\$2,147,934

\* After depreciation of \$1,143,320 in 1936 and \$1,126,869 in 1935. y Represented by shares of \$10 par.—V. 144, p. 4346.

**Gulf Power Co.—Earnings—**

Period End. July 31—	1937—Month	1936—Month	1937—12 Mos.	1936—12 Mos.
Gross revenue	\$143,981	\$127,283	\$1,605,124	\$1,383,382
* Oper. exps. & taxes	91,814	82,258	1,024,748	890,311
Prov. for retire. res.	11,942	8,000	139,787	83,500
Gross income	\$40,225	\$37,025	\$440,588	\$409,571
Int. & other fixed chgs.	18,840	17,160	218,767	207,725
Net income	\$21,384	\$19,865	\$221,821	\$201,845
Divs. on pref. stock	5,584	5,585	67,014	67,014
Balance	\$15,800	\$14,280	\$154,807	\$134,831

\* Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937.—V. 145, p. 942.

**Great West Saddlery Co., Ltd.—Earnings—**

Period Ended—	12 Months Dec. 31 '36	18 Months Dec. 31 '35
Profit from operations	\$99,037	\$137,386
Additional non-recurring revenue	—	1,392
Total income	\$99,037	\$137,386
Executive salaries	20,289	33,619
Bond interest	25,665	44,490
Provision for depreciation	35,742	54,039
Dominion and Provincial income taxes	3,459	2,484
Net profit	\$13,882	\$2,753
6 Mos. End. June 30—	1937	1936
Net profit after deprec., int. & other charges	\$35,253	\$3,061
* Before depreciation and income taxes.	loss\$10,661	\$2,465

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand	\$6,305	\$6,238	Bank loan (sec'd)	\$52,000	\$56,000
Accts. receivable	411,556	427,949	Bank overdraft	88,674	31,336
Inventories	631,480	588,019	Accts. pay. & acerr.		
* Accts. receivable	—	94,497	charges	77,662	50,893
Mtges., agree'ts for sale & sund. secs.	12,719	25,634	Bond int. pay. & accrued	8,775	9,870
b Prop's acquired	7,160	24,864	1st mtge. 20-yr.		
e Fixed assets	797,516	\$61,458	6% gold bds	417,000	478,500
Deferred charges	15,231	9,856	Sundry reserves	25,000	31,506
c Equity	658	6,973	Capital surplus	—	336,003
Goodwill	1	1	1st pref. stk. (\$100 par)	699,200	699,200
Deficit	172,916	365,051	2d pref. stk. (\$100 par)	144,700	144,700
Total	\$2,055,543	\$2,380,542	d Common stock	542,532	542,532

Total \$2,055,543 \$2,380,542  
a Non-current. b Acquired through liquidation of collateral. c In reciprocal insurance exchanges operating revenue. d Represented by 40,003 no par shares. e After reserve for depreciation of \$323,366 in 1936 and \$287,623 in 1935.—V. 144, p. 2482.

**(B.) Greening Wire Co., Ltd.—New Common Offered—Proceeds Will Redeem Preferred—**

Under the terms of the proposed conversion operations, the company will call its \$650,000 7% cumulative preference shares for redemption on Oct. 1, 1937, and will effect certain changes in its capital set-up. The complete capitalization of the company, after the conversion has been effected, will consist of 250,000 shares common stock, of which 190,000 shares will be issued.

The financing of this operation is being accomplished by the sale of 10,000 shares of the new common stock to present holders of common stock. An additional 60,000 shares are being offered to the public by Lampard, Marston & Co., Ltd., and Cochran, Murray & Co., Ltd., at a price of \$12 a share.

The preferred stock is to be called at \$110 a share, and preferred shareholders are given the right by the underwriters to convert their holdings on the basis of \$100 per value preferred stock for nine shares of the new common, and will receive, in addition, \$3.75 in cash. The cash represents the difference between the purchase price of the nine shares of common and the redemption price of \$110 applicable to the preferred stock, plus \$1.75 quarterly dividend due Oct. 1, 1937, on the latter stock.

The B. Greening Wire Co. was founded in 1859 by Benjamin Greening. The company's business is mainly with the wholesale hardware trade and the large industrial and mining industries. It manufactures wire cables and ropes of all kinds, wire cloth, wire mesh in all sizes, chains, perforated metals, which products are fabricated from iron, steel, brass, monel metal, bronze and nickel. In 1931 improvements were effected which greatly modernized the plant and materially aided in lowering costs of production.—V. 144, p. 280.

**Gulf & Ship Island RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$125,270	\$120,856	\$99,839	\$74,382
Net from railway	14,180	4,573	9,702	def3,050
Net after rents	13,737	def20,502	def13,916	def26,373
From Jan. 1—				
Gross from railway	956,074	840,778	742,362	687,487
Net from railway	187,150	116,765	98,452	108,012
Net after rents	9,936	def56,884	def64,179	def72,540

—V. 145, p. 764.

**Gulf States Utilities Co.—Earnings—**

12 Months Ended July 31—	1937	1936
Operating revenues	\$6,115,639	\$5,733,122
* Balance after operation, maintenance and taxes	2,830,651	2,663,943
y Balance for dividends and surplus	983,857	824,939

\* Includes non-operating income, net. y After appropriations for retirement reserve.

**Bonds Called—**

Holders of 10-year 4½% debentures, due Oct. 1, 1946, were notified that \$178,000 principal amount of these debentures had been called for redemption on Oct. 1, 1937, at 103% plus accrued interest. Such debentures, with Oct. 1, 1937, and subsequent appurtenant coupons attached, should be presented for payment at Bank of New York & Trust Co., trustee, 48 Wall St., New York. Interest on such debentures will cease on Oct. 1, 1937.

**Deposited Cash Released—**

The company notified the New York Stock Exchange that on Aug. 16, 1937, it obtained the release of \$625,683 of the \$1,500,000 deposited with the Chase National Bank of the City of New York as trustee under the indenture dated Sept. 1, 1926, as supplemented and as modified by a third supplemental indenture dated Oct. 1, 1936, securing first mortgage and refunding bonds, series C, 4%, due Oct. 1, 1966, of the company; that said \$625,683 was released against the certification of an equal amount of additional property in accordance with the mortgage provisions, and that the release of the above sum leaves on deposit with the trustee a balance of \$149,661.—V. 145, p. 1099.

**Halle Bros. & Co. (& Subs.)—Earnings—**

Years End. Jan. 31—	1937	1936	1935	1934
Profit	\$1,199,143	\$757,542	\$841,401	\$610,388
Prov. for depreciation	172,344	171,756	172,599	174,836
Int., bond disc't., &c.	144,812	153,684	135,333	123,014
Prov. for taxes	a 122,425	54,000	68,000	31,000
Net profit	\$759,562	\$378,102	\$465,469	\$281,537
Pref. divs. (6½%)	108,915	115,239	122,378	129,900
Conv. pref. dividend	10,600	—	—	—
Common dividends	404,064	168,360	89,792	11,224
Earns. per sh. on 224,480 shs. common stock	\$2.85	\$1.17	\$1.54	\$0.67

a Including \$10,500 Federal surtax.

**Condensed Consolidated Balance Sheet Jan. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$1,138,480	\$325,762	Unpa. purc., exp., &c.	\$607,652	\$672,716
Ohio State sales tax stamps	32,712	11,467	Bonded indebtedness due within one year	275,000	163,000
City, county and sch'l board serip	220	61,078	Accrued tax., int., &c.	383,325	285,020
U.S. Govt., munic. &c., securities	213,269	418,603	Notes payable to bank	825,000	—
Accts. receivable	3,016,594	2,568,668	1st mtge. leasehold serial	1,650,000	2,710,200
Inventory	2,062,433	1,817,814	Res. for contng. 6½% pref. stock	100,000	100,000
Value of life insur	209,790	190,451	Conv. pref. stk. (\$50 par)	3,000,000	—
Sundry other receivables	44,140	57,592	Common stock	1,122,400	1,122,400
Claims against cl. bks & ins. dep.	24,369	24,118	Capital surplus	—	10,703
Land & leaseholds not used, &c.	127,076	127,556	Profit & loss surp	2,467,944	2,922,713
Investments	93,746	98,021			
Land	202,535	202,535			
Leaseholds	132,948	134,360			
Impts. to leased properties, &c.	2,901,583	3,440,938			
Deferred assets	231,422	260,187			
Total	\$10,431,320	\$9,739,153	Total	\$10,431,320	\$9,739,153

—V. 145, p. 114.

**Hamburger Distillery, Inc.—Registrar—**

The Manufacturers Trust Co. is registrar for 40,000 shares of preferred stock and 225,000 shares of common stock.—V. 145, p. 1420.

**Hampton Brewing Co.—Registers with X SEC—**

See list given on first page of this department.



**Hamilton Cotton Co., Ltd. (& Subs.)—Earnings—**

Years Ended—	Dec. 26 '36	Dec. 28 '35	Dec. 31 '34	Dec. 31 '33
Operating profit.....	\$295,354	\$256,281	\$291,149	\$57,964
Inc. from invests.....	Cr55	-----	-----	-----
Bond interest.....	40,590	44,715	46,420	46,420
Depreciation.....	122,281	99,325	102,413	-----
Prov. for Fed. & other taxes.....	22,000	25,000	22,000	-----
Directors' fees.....	1,400	1,400	1,400	-----
Net profit.....	\$109,138	\$85,841	\$118,916	\$11,544
Preferred dividends.....	38,024	28,518	-----	-----
Income tax (prev. year).....	297	1,219	5,833	1,389
Balance, surplus.....	\$70,816	\$56,104	\$113,083	\$10,155
Previous surplus.....	421,625	366,055	282,375	242,818
Loss on bonds purchased for redemption.....	-----	535	-----	-----
Loss on securities sold.....	2,346	-----	-----	-----
Res. for non-recurrent losses, &c.....	-----	-----	Dr29,402	-----
Total surplus.....	\$490,096	\$421,625	\$366,055	\$252,973
y After depreciation.....	z	After executive remuneration.	-----	-----

**Balance Sheet**

Assets—	Dec. 26 '36	Dec. 28 '35	Liabilities—	Dec. 26 '36	Dec. 28 '35
Receivables.....	\$262,675	\$211,116	Payables.....	\$104,015	\$69,421
Cash.....	154,956	142,332	Accrd. wages, &c.....	21,271	30,826
Investments.....	2,082	3,992	Bank loan.....	-----	15,000
Stock on hand.....	466,549	468,558	Bond int. accrued.....	10,354	11,178
Dep. with fire ins.....	-----	-----	Prov. for Federal & other taxes.....	25,315	25,250
Companies.....	16,173	15,624	Secured notes.....	85,000	85,000
Real estate, &c.....	1,741,721	1,750,358	1st mtge. bonds.....	753,000	780,000
Deferred expense.....	15,254	16,679	Conv. pref. shares.....	570,360	570,360
			y Common shares.....	600,000	600,000
			Surplus.....	490,096	421,625
Total.....	\$2,659,411	\$2,608,661	Total.....	\$2,659,411	\$2,608,661

After reserve for depreciation of \$1,127,161 in 1936 and \$1,017,171 in 1935. y Represented by 20,000 no par shares.—V. 144, p. 4009.

**Harrisburg Steel Corp.—Initial Common Dividend—**

The directors have declared an initial dividend of 20 cents per share on the new \$5 par common stock, payable Sept. 15 to holders of record Sept. 7.—V. 145, p. 1100.

**Harshaw Chemical Co.—Dividend Increased—**

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 9 to holders of record Sept. 2. This compares with dividends of 30 cents paid on June 21 and on March 20 last, and a quarterly dividend of 20 cents paid on Dec. 15, 1936. In addition, an extra dividend of 50 cents was paid on Dec. 24, 1936.

**Registers with SEC—**

See list given on first page of this department.—V. 145, p. 1420.

**Hartman Tobacco Co.—Initial Preferred Dividend—**

The directors have declared an initial quarterly dividend of \$1 per share on the new \$4 prior preference stock, payable Sept. 15 to holders of record Sept. 7.—V. 145, p. 1260.

**Hawaiian Pineapple Co., Ltd.—Stock Increase Voted—**

Stockholders on Aug. 31 approved plans to raise \$14,451,520 new capital. Sale of preferred stock will provide \$10,000,000, while \$4,451,520 will come from a sale of common stock. Stockholders may purchase for \$20 one new common share for each five shares held.—V. 145, p. 1420.

**Hearst Magazines, Inc.—Registration Withdrawn—**

See list given on first page of this department.—V. 144, p. 4346.

**Hearst Publications, Inc.—Registration Withdrawn—**

See list given on first page of this department.  
The company on Sept. 1, according to the Associated Press, issued a statement that, in asking permission to withdraw the registration statement, its reason had been:

"The market for industrial debentures was turning less favorable at the time of filing and has continued less favorable up to the present time. Our proposed underwriters have therefore not been in position to market the debentures at an interest rate and at an underwriting commission which we considered attractive.  
"In the meantime, we have been meeting regularly the payments on our old long-term debt, thus reducing the net amount outstanding from \$18,776,706 (pro forma consolidated basis) at Dec. 31, 1936, to \$16,549,541 at this date. Some reduction has also been made in our interest-bearing current obligations.  
"As a result, the amount of the debentures which, ultimately, we may wish to sell may be substantially changed, and when such time arrives, we may wish to issue securities with different provisions and of a different type than those described in our present registration statement.  
"In the case of the Magazine issue, a similar letter was sent. The reduction of the funded debt was not so large but more than half of the funded debt has been paid since the registration statement was filed for the Magazine company."—V. 144, p. 2303.

**Hecker Products Corp. (& Subs.)—Earnings—**

(Formerly Gold Dust Corp.)

Years Ended June 30—	1937	1936	1935
Net profit after deprec. Federal & Canadian income taxes &c.....	\$1,592,440	\$1,510,467	\$2,097,477
Shares common stock.....	1,798,602	1,794,402	1,790,202
Earnings per share.....	\$0.88	\$0.71	\$0.97

Includes \$701,443 profit from sales of securities, after charges and income taxes and after providing for invalidated processing taxes. y After surtax on undistributed profits.—V. 144, p. 3668.

**Holland Furnace Co.—To Pay 50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 8 to holders of record Sept. 17. This compares with \$1 paid on Aug. 2, last; a year-end dividend of 25 cents paid on Dec. 21, 1936, and a dividend of \$1 paid on Nov. 27, 1936, this latter being the first dividend paid on the common stock since July 1, 1932, when a quarterly dividend of 25 cents per share was distributed.—V. 145, p. 1260.

**Houston Electric Co.—Earnings—**

Period End, July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$234,217	\$201,539
Operation.....	117,197	100,064
Maintenance.....	34,589	26,306
Retirement accruals.....	23,946	24,579
Taxes.....	26,113	22,486
Net oper. revenues.....	\$32,371	\$28,104
Int. on bonds.....	15,993	18,661
Other interest, &c.....	2,309	526
Amort. of debt disc't & expense.....	646	705
Net income.....	\$13,423	\$8,211

No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 765.

**Hotel Waldorf Astoria Corp. (N. Y. City)—Earnings—**

The corporation showed operating income for the first half of 1937 of \$1,010,465, compared with \$984,953 in the first six months of 1936, according to a report issued by Amott, Baker & Co., Inc. Profit available for interest and additional rent was \$200,321 in the 1937 period against \$179,974 in the 1936 period. The percentage earned on the \$10,985,000 of outstanding 5% income debentures was 2.28% for the 1937 period, on an annual basis, based on the amount actually available for interest purposes, against 2.09% for the first half of 1936 and 1.49% for the full year 1936.

Under a reorganization plan confirmed early in 1936, holders received for each \$1,000 of the old bonds \$1,000 5% income debenture and 20 shares of common stock, aggregating 60% of the equity, the other 40% being issued to holders of the old common stock. On March 1, 1937, an initial interest distribution of 1% was made.—V. 144, p. 3674.

**Houston Oil Field Material Co., Inc.—Balance Sheet**

June 30, 1937—

Assets—	Liabilities—
Cash on hand and in bank.....	Notes payable.....
a Notes and accounts, receiv.....	Accounts payable—Trade.....
Inventories.....	Acceptances payable—Trade.....
Other current assets.....	Accrued liabilities.....
b Property, plant & equip.....	Other current liabilities.....
Prepaid expenses.....	Preferred stock.....
Other assets.....	Common stock.....
	Surplus.....

Total.....\$4,067,000 Total.....\$4,067,000

a After reserve for doubtful notes and accounts of \$26,397. b After reserve for depreciation of \$27,507.

Note—The earnings for the 6 months ended June 30, was given in "Chronicle" of Aug. 7, page 943.—V. 145, p. 1421.

**Hudson County Gas Co.—Merged—**

See Public Service Electric & Gas Co. below.—V. 128, p. 4154.

**Illinois Central System—Earnings—**

July—	1937	1936	1935	1934
Gross from railway.....	\$9,109,296	\$9,407,560	\$6,456,155	\$6,645,584
Net from railway.....	1,849,378	2,287,665	868,318	1,565,453
Net after rents.....	830,416	1,207,671	243,116	868,700
From Jan. 1—				
Gross from railway.....	65,689,528	63,075,204	47,754,501	45,265,490
Net from railway.....	13,820,248	14,365,772	9,236,005	11,506,064
Net after rents.....	7,671,702	7,149,874	5,389,767	7,059,636

**Earnings of Company Only**

July—	1937	1936	1935	1934
Gross from railway.....	\$7,951,506	\$9,407,560	\$7,368,276	\$7,537,558
Net from railway.....	1,598,274	2,287,665	1,005,149	1,707,540
Net after rents.....	785,166	1,207,671	186,669	813,618
From Jan. 1—				
Gross from railway.....	56,646,843	63,075,204	54,230,469	51,719,156
Net from railway.....	11,079,784	14,365,772	10,458,088	13,099,087
Net after rents.....	6,231,680	7,149,874	5,338,065	7,321,095

—V. 145, p. 765.

**Illinois Commercial Telephone Co.—Accumulated Div.**

The directors have declared a dividend of \$2 per share on the \$6 cum. pref. stock, no par val. pay. Oct. 1 to holders of record Sept. 15. Dividends of \$3 was paid on July 1, last. Accumulations after the current dividend will amount to \$1 per share.—V. 144, p. 4180.

**Illinois Iowa Power Co.—Seeks Permission to Acquire Securities of New Terminal Railroad—**

The company, a subsidiary of Illinois Traction Co., a registered holding company, has filed with the Securities and Exchange Commission an application (46-71) under the Holding Company Act, for approval of the acquisition of \$25,000,000 common stock and \$15,000,000 1st and refunding mtge. bonds 4% series, due Jan. 1, 1967, of the Illinois Terminal RR., a new corporation to be organized by consolidation of certain Illinois railroad corporations.

The new corporation is to be formed by the consolidation of the Illinois Terminal RR., Illinois Traction, Inc., St. Louis Troy & Eastern RR., Alton & Eastern RR., St. Louis & Illinois Belt Ry., and Alton Terminal Ry., all of the capital stocks of which are owned by Illinois Iowa Power Co.

According to the application, Illinois Iowa Power Co. will receive \$25,000,000 of capital stock and at least \$10,889,000 of the bonds of the new corporation in exchange for securities of the railroad companies being consolidated, and, if funds are provided by the applicant for the retirement of all the underlying mortgage bonds of the Illinois Traction, Inc. held by the public on March 1, 1937, it will also acquire an additional \$4,111,000 of the bonds of the new corporation which will make the acquisition total \$15,000,000.

Illinois Iowa Power Co., it is stated, will own all of the capital stock of the new corporation after the consolidation is effected.

Opportunity for hearing in the above matter will be given at 2 p. m., Sept. 22, 1937.—V. 144, p. 3336.

**Illinois Terminal Co.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway.....	\$493,970	\$458,259	\$422,527	\$407,457
Net from railway.....	161,430	149,990	121,997	106,242
Net after rents.....	98,016	88,290	78,686	66,583
From Jan. 1—				
Gross from railway.....	3,616,314	3,377,544	2,898,041	2,842,369
Net from railway.....	1,309,879	1,210,108	863,191	848,635
Net after rents.....	818,104	832,259	573,662	540,778

—V. 145, p. 765.

**Importers & Exporters Insurance Co.—Transfer**

Agent, &c.—

The Manufacturers Trust Co. is transfer agent, registrar and dividend disbursing agent for 40,000 shares of capital stock.—V. 140, p. 2009.

**Indiana Associated Telephone Corp.—Earnings—**

Period End, July 31—	1937—Month—1936	1937—7 Mos.—1936
Operating revenues.....	\$107,211	\$98,818
Uncollectible oper. rev.....	-----	97
Operating revenues.....	\$107,211	\$98,721
Operating expenses.....	60,813	53,711
Net oper. revenues.....	\$46,398	\$45,010
Rent for lease of operating property.....	50	50
Operating taxes.....	15,532	10,981
Net oper. income.....	\$30,816	\$33,979

—V. 145, p. 943.

**Indiana Steel Products Co.—Earnings—**

Earnings for 6 Months Ended June 30, 1937

Net profit after oper. exps., Fed. inc. taxes, deprec. & other charges but before prov. for Fed. surtax on undistributed profits.....\$65,540  
Earnings per share on 99,070 shares stock.....\$0.66  
—V. 144, p. 3336.

**Inland Gas Corp. (and Kentucky Fuel Gas Corp.)—**

Amended Plan of Reorganization—

The Inland Gas Corp. and Kentucky Fuel Gas Corp. are both engaged in the production and sale of natural gas in northeastern Kentucky. Substantially all of the common stock of each company is or was owned, directly or indirectly, by the American Fuel & Power Co. (Del.). Both Inland Gas and Kentucky Gas are now in reorganization proceedings under Section 77-B. The first mortgage bondholders' protective committee believes that it is to the best interests of Inland Gas and Kentucky Gas to have the two corporations reorganized as a single unit rather than as separate entities.

The purpose of the amended plan is to reduce the heavy fixed interest charges and to provide for a new company which will have ample working capital to further develop its gas production, and, if it is thought desirable, to extend its delivery lines so as to be in a position to serve new customers.

The American Rolling Mill Co. is by far the largest customer of Inland Gas, and, except for Inland Gas, is the sole customer of Kentucky Gas. It purchases gas from Inland Gas and Kentucky Gas under a contract with each company. Pursuant to contract between Inland Gas and Kentucky Gas, which was in existence prior to the receivership of either company, Inland Gas has the right to furnish the first 6,000,000 cubic feet of gas taken by the American Rolling Mill Co. in any one day and Kentucky



Gas has the right to furnish all gas taken by the American Rolling Mill Co. in excess of 6,000,000 cubic feet per day. The contract of Inland Gas with the American Rolling Mill Co. has been extended through 1946 at a slightly reduced rate, and it is believed that the contract of Kentucky Gas with the American Rolling Mill Co. will be likewise extended.

It is understood that Columbia Gas & Electric Corp. owned or owns substantial amounts of Inland bonds, Kentucky bonds, Inland debentures and Kentucky debentures, in addition to the claims referred to below, which it has asserted against Inland Gas and Kentucky Gas. It is also understood that Columbia Gas & Electric Corp. is or was heavily interested in the American Fuel & Power Co. and owns operating gas properties located and selling to customers in northeastern Kentucky.

The American Fuel & Power Co. owned or owns the \$400,000 Inland secured notes.

Pursuant to court order, the Stone & Webster Engineering Corp. has reported to the Court on the physical properties of both Inland Gas and Kentucky Gas.

Subsequent to the appointment of the Inland trustee and the Kentucky trustee and pursuant to the orders of the Court in the Inland reorganization proceedings and Kentucky reorganization proceedings, hearings were held at which testimony was introduced relating to the solvency of Inland Gas and Kentucky Gas, and the Inland trustee and Kentucky trustee have from time to time filed in the respective proceedings reports relating to Inland Gas and Kentucky Gas, and the conduct of their affairs.

If gas withdrawals continue in the future at the same rate as during the first five months of 1937 (and the two properties are separately operated), the proven and developed and proven and undeveloped reserves as estimated by Stone & Webster Engineering Corp. (assisted by Ralph E. Davis, Inc.), as of Dec. 31, 1936, might be exhausted in the case of Inland Gas in 8.2 years from that date and in the case of Kentucky Gas in 6.85 years from that date.

#### Claims and Interests to Be Dealt with Under the Amended Plan

Inland bonds—principal amount.....	\$4,254,700
Accrued interest, Aug. 1, 1930, to May 31, 1937.....	1,889,796
x Inland debentures—principal amount.....	1,450,000
Accrued int. Aug. 1, 1930, to May 31, 1937.....	693,583
x Inland secured notes—principal amount.....	400,000
Accrued int. Jan. 2, 1930, to May 31, 1937.....	178,000
Claims of Hamilton Gas Co. and Piney Oil & Gas Co., as filed.....	4,513,168
z Unsecured claims against Inland Gas—principal amount.....	1,609,282
Inland Gas common stock (no par).....	341,775 shs.
y Kentucky bonds—principal amount.....	3,939,500
Accrued int. June 1, 1930, to May 31, 1937.....	1,792,472
Kentucky debentures—principal amount.....	939,600
Accrued int. June 1, 1930, to May 31, 1937.....	427,518
a Other unsecured claims against Kentucky Gas, with interest to May 31, 1937.....	215,270
Kentucky Gas common stock (no par).....	500,000 shs.

x It is believed that the Inland debentures and the Inland secured notes are equally and ratably secured by the Inland second mortgage.

y Includes \$250,000 of Kentucky bonds pledged to secure Kentucky Gas note to American Rolling Mill.

z This amount includes the aggregate principal amount of claims filed against Inland Gas which have been allowed in either the Inland receivership proceedings or in the Inland reorganization proceedings. It also includes the claim of Columbia Gas & Electric Corp. in the principal sum of \$252,313, which claim was asserted to be prior to the claim of the Inland bonds and Inland second mortgage. The Court denied the priority of this claim and an appeal was taken to the U. S. Circuit Court of Appeals, which affirmed the Court's decision. For the purposes of the amended plan only, the claim filed by Carbreath Gas Corp. in the sum of \$963,169 and the additional claim of that company in the sum of \$804,568, both of which claims have been objected to by the Inland trustee, are included at \$963,169.

a This amount includes the claims of Columbia Gas & Electric Corp. in the sum of \$94,010. Columbia Gas & Electric Corp. asserted that this claim was prior to the claims of the Kentucky bonds. The Court denied the priority of this claim and an appeal was taken to the U. S. Circuit Court of Appeals, which affirmed the Court's decision. This amount excludes \$164,583 of purchase money notes held by the American Rolling Mill Co. and accrued interest thereon in the amount of \$24,744, said notes secured by said \$250,000 principal amount of Kentucky bonds have been foreclosed and title to said bonds acquired by the holder.

Note—The claims of Piney Oil & Gas Co. and the Hamilton Gas Co. were asserted to be prior to the Inland bonds but the priority was denied by the Court and appeals have been taken. The validity of these claims is not admitted but in order to avoid further delay the amended plan provides for the settlement of these claims by the payment of \$54,000 in cash to Hamilton Gas Co. and \$46,000 in cash to Piney Oil & Gas Co.

For the purposes of the amended plan and its approval and acceptance, the note of Kentucky Gas to the American Rolling Mill Co. is disregarded and the Kentucky bonds pledged to secure such note are treated as Kentucky bonds issued and outstanding.

Though it is believed there is no present equity in the mortgaged property of Inland Gas above the amount due on the Inland bonds, the holders of Inland debentures, of Inland secured notes and Inland unsecured claims are allotted new common stock in order to hasten the consummation of the amended plan and to avoid further litigation as to the extent and value of the assets not subject to the mortgages. For like reason, a small amount of new common stock has been allocated to the holders of the Kentucky debentures and unsecured claims though it is believed there is no present equity in the mortgaged property of Kentucky Gas above the amount due on the Kentucky bonds.

#### Creditors Not Affected by the Amended Plan

New company will assume the liability for and agree to pay in full to the United States of America any and all Federal taxes and customs duties due from Inland Gas, Inland receiver, Inland trustee, Kentucky Gas, Kentucky receiver or Kentucky trustee, whether or not proofs of claim therefor are filed in the Inland reorganization proceedings or Kentucky reorganization proceedings. Such taxes shall be paid by Inland Gas, Kentucky Gas or the new company as the case may be, when, as and if, they may become due, and the lien thereof, if any, and priorities with respect thereto, shall not be affected by the confirmation of the amended plan, but shall remain unimpaired until such taxes shall have been fully paid or satisfied.

All liability, if any, of Inland Gas or Kentucky Gas, in respect of workmen's compensation claims and State and local taxes shall be assumed by and become liabilities of the new company to be paid by the new company in cash as and when due.

#### Claims and Interests Which Receive Nothing Under the Plan

The interests of the stockholders of Inland Gas and Kentucky Gas are eliminated and will receive nothing under the amended plan, for the reason that both Inland Gas and Kentucky Gas are insolvent.

#### New Company and Capitalization

New company will be organized in Kentucky or such other State as the first mortgage bondholders' protective committee shall determine. New company will acquire all of the assets of both Inland Gas and Kentucky Gas.

New company will be authorized to issue \$3,500,000 of new bonds, of which it is estimated \$2,726,157 are to be issued under the amended plan, and will also be authorized to issue 900,000 shares of new common stock (par \$1), of which 417,688.55 shares, it is estimated, will be issued under the amended plan.

#### Bases of Exchange of Claims and Interest for New Securities

(a) Cash—In view of the present cash position of Inland Gas and Kentucky Gas:

- (i) A cash distribution will be made to the holders of Inland bonds at the rate of \$275 per \$1,000 bonds.
- (ii) A cash distribution will be made to the holders of Kentucky bonds at the rate of \$57.20 per \$1,000 of bonds.
- (iii) A cash payment of \$54,000 will be made to Hamilton Gas Co. in full satisfaction of all of its claims against Inland Gas.
- (iv) A cash payment of \$46,000 will be made to Piney Oil & Gas Co. in full satisfaction of all of its claims against Inland Gas.

#### (b) New Bonds—

- (i) The holders of Inland bonds are to receive new bonds at the rate of \$575 of new bonds for each \$1,000 of Inland bonds held by them.
- (ii) The holders of Kentucky bonds are to receive new bonds at the rate of \$71 of new bonds for each \$1,000 of Kentucky bonds held by them.

#### (c) New Common Stock—

- (i) The holders of Inland bonds are to receive new common stock on the basis of 62.5 shares of new common stock for each \$1,000 of Inland bonds held.

(ii) The holders of Kentucky bonds are to receive common stock of the new company on the basis of 12 shares of new common stock for each \$1,000 of Kentucky bonds held by them.

(iii) The holders of Inland debentures are to receive new common stock on the basis of 53.25 shares of new common stock for each \$1,000 of Inland debentures held by them.

(iv) The holders of Inland secured notes are to receive new common stock on the basis of 52.25 shares of new common stock for each \$1,000 of secured notes held by them.

(v) The holders of Kentucky debentures and general unsecured claims are to receive new common stock on the basis of 2 shares of new common stock for each \$1,000 of such debentures or claims held by them, plus interest to May 31, 1937.

(vi) The holders of Inland unsecured general claims are to receive new common stock on the basis of 2 shares of new common stock for each \$1,000 principal amount of such claims.

#### Table of Exchange of New for Old Securities

Existing Securities—	Out-standing	Cash	Will Receive New Bonds	Com. Shs.
Inland Gas Corp.:				
Bonds.....	\$4,254,700	\$1,170,042	\$2,466,452	265,918.75
Each \$1,000.....		275	575	62.5
Debentures.....	1,450,000			77,212.5
Each \$1,000.....				53.25
Notes.....	400,000			20,900
Each \$1,000.....				52.25
General claims.....	1,609,282			3,218.6
Each \$1,000.....				2
Common stock.....	341,775 shs.			
Kentucky Fuel Gas:				
Bonds.....	3,939,500	225,339	279,705	47,274
Each \$1,000.....		57.20	71	12
Debentures.....	x1,367,118			2,734.2
Each \$1,000.....				2
General claims.....	x\$215,270			430.5
Each \$1,000.....				2
Common stock.....	500,000 shs.			

x Includes principal and interest to May 31, 1937.

#### Pro Forma Income Account

[Income available for interest and dividends (before Federal taxes), calculated according to contemplated provisions of proposed new mortgage Indenture.]

Indebtedure.]	Calendar Years			12 Mo. End. May 31 '37
Inland Gas Corp.—	1934	1935	1936	
Net oper. revenue.....	\$113,276	\$241,118	\$407,058	\$395,960
Prov. for retire. & deple.	277,167	298,476	245,364	238,582
Total.....	\$390,444	\$539,595	\$652,423	\$634,542
Less—Adj. Amer. Roll'g				
Mill contract.....	21,939	27,753	29,528	10,851
Balance.....	\$368,504	\$511,842	\$622,894	\$623,691
Kentucky Fuel Gas Corp.—				
Net operating revenue.....	def\$19,516	\$39,294	\$59,458	\$51,714
Prov. for retire. & deple.	42,401	50,027	19,081	18,461
Total.....	\$22,884	\$89,322	\$78,540	\$70,175
Less—Adj. Amer. Roll'g				
Mill contract.....	2,105	5,038	5,238	2,934
Balance.....	\$20,778	\$84,283	\$73,301	\$67,241
Pro Forma—New Company—				
Balance—Inland Gas (as above).....	\$368,504	\$511,842	\$622,894	\$623,691
Balance—Kentucky Fuel (as above).....	20,778	84,283	73,301	67,241
Total.....	\$389,283	\$596,126	\$696,196	\$690,932
Less—development ex- pense allowance.....	200,000	200,000	200,000	200,000
Balance.....	\$189,283	\$396,126	\$496,196	\$490,932
Int. at 5½% on \$2,726,- 157 1st mtge. inc. bds.	149,938	149,938	149,938	149,938
Balance.....	\$39,344	\$246,187	\$346,257	\$340,994
Sinking fund.....	140,000	140,000	140,000	140,000

Note—Other income has been omitted above as it represents largely income from holdings of U. S. Govt. bonds, which will be sold to obtain cash for disbursements to bondholders.

#### Pro Forma Balance Sheet May 31, 1937

Assets—	Inland	Kentucky	Combined
Property, plant and equipment.....	\$3,263,000	\$392,000	\$3,655,000
Investments in affiliated companies.....	1	1	1
Cash and cash items.....	384,042	52,539	436,581
Notes receivable.....	1,000		1,000
Accounts receivable.....	136,841	12,579	149,420
Supplies—General.....	93,279	4,887	98,166
Advances to officers & employees.....	580	5	585
Sinking fund cash.....	12,700	9,100	21,800
Def'd charges & suspense accounts.....	17,028	4,554	21,582
Total.....	\$3,908,471	\$475,665	\$4,384,135
Liabilities			
Capital stock (\$1 par).....	\$367,250	\$50,439	\$417,689
Surplus (capital).....	1,002,984	128,762	1,131,745
Conv. mtge. income s. f. bonds.....	2,446,453	279,704	2,726,157
Accounts payable.....	32,742	3,486	36,228
Customers' service deposits.....	2,345	300	2,645
Other current liabilities.....	2,797	274	3,071
Accrued taxes (estimated).....	49,748	11,970	61,718
Other accrued liabilities.....	4,152	730	4,882
Total.....	\$3,908,471	\$475,665	\$4,384,135

—V. 134, p. 2521.

#### Interborough Rapid Transit Co.—Hearing Sept. 13—

Federal Judge Julian W. Mack has put over until Sept. 13 further argument on the hearings relating to the proposed change in the method of sinking fund purchases of the 5% bonds of the company. Consequently, the Oct. 1 operation will be conducted as formerly, the purchases being made from tenders submitted at the request of the receiver.

The plan was advanced by Louis Boehm, counsel for the Johnson committee of 7% noteholders, during a hearing on Mr. Boehm's motion for an order directing the I. R. T. receiver to purchase all future sinking fund requirements from the Bankers Trust Co., which holds approximately \$55,000,000 in 5s as collateral for the \$30,000,000 of I. R. T. 7% notes which have been overdue for five years.

Purchase of the bonds from the Bankers Trust would provide cash for distribution to noteholders and thus prevent them from bringing foreclosure action, Mr. Boehm argued.—V. 145, p. 1421.

#### International Great Northern RR.—Earnings—

	1937	1936	1935	1934
Gross from railway.....	\$1,048,878	\$972,850	\$965,392	\$1,072,745
Net after railway.....	156,381	113,029	161,385	274,809
Net after rents.....	205,649	def29,654	42,284	120,555
From Jan. 1—				
Gross from railway.....	7,552,813	6,759,882	6,660,110	7,377,613
Net from railway.....	1,240,836	967,124	1,201,711	2,054,456
Net after rents.....	226,381	def59,591	321,300	930,143

—V. 145, p. 766.

#### Interchemical Corp.—Option Extended—

The corporation advises the Committee on Stock List of the New York Stock Exchange that an option heretofore granted to du Val R. Goldthwaite, an officer of the corporation, to purchase, at \$14.78 per share, all or any part of 1,100 authorized and unissued common shares has been extended to April 20, 1940. Said option was granted under an employment agreement



dated as of April 20, 1934, which provided that the option should be valid for a period of three years from the date of the agreement.  
 The officer has agreed with the corporation that the option shall not be exercised unless the shares in respect of which it is being exercised are being acquired for investment and not for distribution.—V. 145, p. 1261.

#### International Rys. of Central America—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936	1937—12 Mos.—1936
Gross revenues	\$420,213	\$310,696	\$3,625,846
Operating expenses & tax	263,742	253,331	1,938,408
Income before fixed charges & without prov for undist. prof. tax	\$156,471	\$ 57,365	\$1,687,438
			\$1,595,652

—V. 145, p. 944.

#### International Utilities Corp. (& Subs.)—Earnings—

Consolidated Income Account for the 6 Months Ended June 30, 1937	
Operating revenue	\$3,783,417
Other income	247,133
Total income	\$4,030,550
Operations	1,521,259
Maintenance	240,766
Taxes—other than Federal and Dominion income	348,763
Provision for bad debts	17,944
Provision for amortization and depreciation	365,546
Interest on funded debt of subsidiaries	617,644
Other interest	41,392
Amortization of debt discount and expense of subsidiaries	34,731
Provision for amortization of deferred charges of subsidiary	16,482
Provision for Federal and Dominion income taxes	142,535
Dividends on preferred stocks of subsidiaries	237,096
Profit	\$446,393
Non-recurring inc.—proportion of inc. of subs. sold in 1937	11,832
Total	\$458,226
Proportion applc. to minority ints. in com. stks. of subs.	46,222
Consolidated net earnings	\$412,004

Note—No provision has been made for any possible Federal surtax on undistributed profits for 1937.

#### Consolidated Balance Sheet June 30, 1937

Assets—	Liabilities—
Fixed capital	Funded debt of subsidiaries
Investments	Notes payable to banks
Special deposits	Munle. deb. instalments maturing within 1 yr & funded debt matured
Cash in banks and on hand	Accrued interest payable
Foreign current (restricted at est. net realizable values)	Provision for Federal & Dom. income taxes
Marketable securities	Other accrued taxes
Loans receivable—secured	Accts. pay. & accrued exps.
Securities sold & undelivered	Divs. on pref. stocks of subs., payable and accrued
Accounts & notes receivable	Cons. & other refundable depositions
Divs. & accrued int. receivable	Deferred liabilities
Appliances installed on rental or approval, less res. \$2,694	Reserves
Inventories	Minority ints. in subsidiaries
Other rec., not current	Capital stock
Prepaid exps. & def'd charges	Capital surplus
	Earned surplus
Total	Total

\* Represented by prior pref. authorized, 600,000 shares without par value issued: \$7 initial series, 4,121 shares; \$3.50 series of 1931, 108,837.46 shares. Pref.: authorized, 1,000,000 shares without par value; issued, \$1.75 series of 1931, 91,525.36 shares; class A authorized, 154,708 shares without par value; issued, 112,447 shares; class B: authorized, 2,500,000 shares of \$1 par value; issued, 1,229,890.5 shares. y After reserve for amortization and depreciation of \$10,482,302.—V. 145, p. 1423.

#### Islands Gas & Electric Co. (& Subs.)—Earnings—

Period Ended June 30, 1937—	6 Mos.	12 Mos.
Operating revenues	\$840,108	\$1,715,373
Operating expenses & taxes	366,195	808,319
Net operating revenues	\$473,914	\$907,054
Non-operating income—Net	4,020	Dr27,945
Gross income	\$477,934	\$879,109
Provision for retirements	83,710	169,413
Interest & other income charges of subsidiaries	17,750	21,090
Int. & other inc. charges of Islands Gas & Elec. Co.	378,910	763,405
Net loss	\$2,436	\$74,799

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at June 30, 1937 and no provision therefor has been made.

#### Consolidated Balance Sheet June 30, 1937

Assets—	Liabilities—
Property, plant & equipment	Pref. \$7 cum. (\$1 par)
Investments	Common stock (\$1 par)
Sinkings funds & spec. dep.	Funded debt
Cash	Property purchase obligation—due on demand
Accounts receivable	Due to parent company
Due from foreign governments & municipalities	Notes & accounts payable
Other receivables	Consumers' deposits
Due from affiliated company	Accrued accounts
Merchandise, mat. & supplies	Service extension deposits, refundable over long term
Deferred debit items	Deferred credit items
	Reserves
Total	Equity of minority stockholders in common capital stock & surplus of subs.
	Capital surplus
	Earned deficit
Total	Total

—V. 143, p. 2212.

#### Jamaica Water Supply Co.—Earnings—

Years End. June 30—	1937	1936	1935	1934
Operating revenue	\$1,714,258	\$1,722,053	\$1,669,205	\$1,568,898
Gen. & other expenses	517,011	516,710	497,565	540,816
Maintenance	68,849	90,177	67,360	28,128
Uncollectible bills	18,467	29,736	25,453	43,422
Taxes, State & local	\$271,295	\$255,131	210,925	174,038
Operating income	\$838,636	\$830,299	\$867,902	\$782,492
Miscell. rent revenues	—	—	—	603
Miscell. int. revenue	41,845	—	—	7,426
Total revenue	\$880,481	\$830,299	\$867,902	\$790,520
Int. on long-term debt	283,761	318,431	321,479	323,432
Amort. of dt. disc. & exp	1,363	14,274	14,424	14,630
Miscell. deduc'ns from gross corp. income	6,165	5,963	6,166	3,975
Miscell. int. deduc'ns	50,793	22,796	9,635	28,653
Prov. for retirements	102,000	102,000	102,000	102,000
Federal income taxes	See z	29,267	43,690	30,310
Net income transferred to surplus	\$436,400	\$337,567	\$370,507	\$287,520

\* Includes \$45,919 (\$44,576 in 1936) City of New York excise taxes.  
 y \$245,202 included for fire protection from City of New York accrued at \$40 per hydrant per annum from July 1, 1936 to June 30, 1937. Rate

suspended by City of New York as of Jan. 1, 1934. Payment offered at \$18.50 per hydrant per annum or \$113,406. Offer rejected.  
 \* There are no Federal income taxes due to the refunding of the first mortgage 5½% 30 year gold bonds series A.

#### Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Fixed assets	10,515,735	13,338,773	Common stock	1,715,941	1,715,941
Cash	51,419	106,916	7½% pref. stock	1,000,000	1,000,000
Accts. receivable	414,158	366,511	\$6 pref. stock	1,000,000	1,000,000
Accts. rec.—in litigation & miscell. accounts	912,396	667,634	1st mtge. 30-year 5½% gold bds., series A	—	5,748,700
Mat'l & supplies	74,998	69,933	1st mtge. 3¼% bonds series A	5,745,000	—
Prepayments	19,428	13,840	Notes payable	970,000	600,000
Miscell. investm'ts	1,000	1,000	Accounts payable	58,603	97,616
Special deposits	1,432	1,200	Advance payments consumers	102,404	97,824
Int. & divs. receiv.	77,264	35,583	Dividends declared	55,000	—
Unamort. dt. disc. and expense	2,119,465	261,311	Interest accrued	17,953	—
Miscell. suspense	48,098	57,672	Unamort. prem. on bonds	189,340	—
Reacquired secur.	14,800	14,800	Taxes accrued	14,524	21,394
			Consumers' rev. (billed in adv.)	239,847	211,745
Total	14,250,194	14,935,171	Miscell. unadjust. credits	13,941	13,270

\* Representing hydrant rental billed to City of New York for period from Jan. 1, 1934 to June 30, 1937 in litigation.—V. 144, p. 3178.

#### Jewel Tea Co., Inc.—Sales—

Period End. Aug. 14—	1937—4 Wks.—1936	1937—32 Wks.—1936
Sales	\$1,727,631	\$1,555,194
	\$14,069,924	\$12,243,485

—V. 145, p. 1423.

#### Johnson-Cowdin-Emmerich, Inc.—Final Payment—

The holders of certificates of deposit for first mortgage 20-year 7% sinking fund gold bonds are notified that a first and final distribution payment at the rate of 2.25 cents per dollar of face amount will now be made by Chase National Bank upon the surrender of the certificates for cancellation at its Corporate Agency Department, 11 Broad St., New York, accompanied by a duly executed letter of transmittal.

Bernhard Benson, L. J. Cullen and A. H. Zellar are members of the committee named in the deposit agreement dated May 5, 1927.—V. 133, p. 4167.

#### Johns-Manville Corp.—Extra Dividend—

The directors on Aug. 30 declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Sept. 24 to holders of record Sept. 10. An extra dividend of \$1 was paid on Dec. 24, 1936. See V. 143, p. 3634, for detailed record of previous dividend payments.—V. 145, p. 767.

#### Kansas City Power & Light Co.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Gross earnings	\$1,455,258	\$1,398,214
Operating expenses	731,386	689,995
Net earnings	\$723,872	\$708,218
Interest charges	114,968	133,073
Amort. of disc. & prems	8,496	9,115
Depreciation	187,863	184,254
Amortiz. of limited term investments	3,979	20,590
Fed. & State inc. taxes	72,000	6,633
Net income	\$336,564	\$375,142
Earnings per common sh. after income tax	\$0.60	\$0.68

Note—No deduction is made in the foregoing statements for the surtax if any imposed on undistributed profits.—V. 145, p. 1424.

#### Kansas Oklahoma & Gulf Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$227,389	\$235,617	\$173,735	\$164,046
Net from railway	142,178	131,671	76,006	83,655
Net after rents	117,972	79,594	44,362	53,753
Gross from railway	1,323,394	1,407,587	1,099,181	1,108,811
Net from railway	699,222	735,783	460,433	556,059
Net after rents	447,083	458,110	264,404	344,593

—V. 145, p. 767.

#### Kansas Telephone Co.—Reorganization—

Bondholders are expected to bid in the property at a foreclosure sale and manage the business under a plan set up by the bondholders, committee. Judge O. L. Phillips has signed an order directing Frank Cosgrove, master, to sell the property.

It is stated that 62% of the bondholders are in favor of a reorganization, while 38% favor liquidation to the highest bidder. The company has a tentative offer of slightly more than \$400,000, which, together with available cash in the hands of the receivers, would permit a flat distribution to bondholders of about 65%. This would not take into account the accumulated interest since 1932.

It was understood that if the receivers could obtain about \$500,000, which would give the bondholders about an 80% flat distribution, that reorganization proceedings would be dropped. The property is expected to be ordered for sale on Oct. 5.

The company has outstanding \$620,500 of 6% bonds of which the bulk is held locally.

The plan, which is favorable to bondholders, and is expected to be adopted calls for a new 20-year 1st mtge. bond with coupons of 3% for the first five years, 4% for the next five years, and 5% for the next ten years. (Kansas City "Star").

The members of the bondholders' committee are: J. E. Kirk, Chairman; L. H. Hall, and D. H. Martin. J. E. Kirk is Secretary, care of National Bank, Topeka, Kan. The latter is depository for the bonds. Counsel, M. F. Cosgrove.—V. 131, p. 1565.

#### Kentucky Fuel Gas Corp.—Amended Reorg. Plan—

See Inland Gas Corp. above.—V. 139, p. 1873.

#### Keystone Custodian Funds, Inc.—Dividend—

A semi-annual distribution amounting to 10 cents per share has been declared on Keystone Custodian Fund "B4" for payment on Sept. 15. This compares with 5 cents per share paid on Feb. 15, 1937 and on Sept. 15, 1936.

The approved list of securities for Series "B4" consists of a group of thirty-five (35) reorganizations, selected for appreciation rather than income.—V. 145, p. 944.

#### Key West Electric Co.—Earnings—

12 Months Ended July 31—	1937	1936
Operating revenues	\$148,314	\$139,374
x Balance after oper. maint. and taxes	64,815	58,866
y Balance for dividends and surplus	19,021	12,713
x Includes non-operating income net. y After appropriations for retirement reserve.—V. 145, p. 1102.		

#### Kresge Department Stores, Inc.—Exchange Time Extended—

The directors announced that the time within which holders of the 8% cumulative preferred stock may exchange their stock for the new 4% cumulative convertible first preferred stock and common stock, in accordance



with the plan for the rearrangement of the capitalization of the company, has been extended to Jan. 1, 1938.—V. 144, p. 4349.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—				
6 Mos. End. June 30—	1937	1936	1935	1934
Net sales.....	\$7,725,435	\$6,776,797	\$6,035,475	\$6,757,869
Cost and expenses.....	7,297,572	6,479,813	5,873,465	6,408,983
Int. & misc. chgs. (net).....	194,335	169,410	117,971	75,501
Loss on factory temporarily closed.....	—	422	956	6,366
Deprec. & amortization.....	130,764	116,211	123,363	126,868
Prov. for Fed. inc. tax.....	20,000	2,000	—	—

Net profit.....\$82,763 \$8,943 loss\$80,280 \$140,151  
x Before provision for Federal surtax on undistributed profits.

## Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$349,391	\$458,847	Accounts payable.....	\$691,321	\$981,360
Accts. receivable.....	242,748	102,056	Notes pay., banks.....	1,000,000	275,000
Notes receivable.....	—	11,704	Prov. for Federal income tax.....	36,678	2,000
Cash in closed bks.....	—	4,898	Accrued & miscell. liabilities.....	239,749	149,275
Merchandise, raw materials, &c.....	3,944,077	3,481,832	5% scrip dividend.....	37,927	—
Other assets.....	194,999	162,336	Real est. mtgs.....	140,000	140,000
Prepaid expenses.....	196,686	213,451	Gold notes outst'g.....	471,700	726,500
y Fixed assets.....	1,487,768	1,466,595	\$5 prior pref. stock.....	737,667	—
Lasts, patterns & dies.....	1	1	\$8 pref. stock.....	1,970,650	2,523,950
Trade-marks, goodwill.....	2	2,480,051	x Common stock.....	164,591	1,535,260
			Capital surplus.....	58,333	2,048,427
			Approp. surplus.....	696,296	—
			Earned surplus.....	170,760	—

Total.....\$6,415,673 \$8,381,771 Total.....\$6,415,673 \$8,381,771

x Represented by 153,526 no par shares. y After depreciation and amortization of \$1,701,914 in 1937 (\$1,644,926 in 1936). z Represented by shares of \$1 par.—V. 145, p. 944.

Lake Superior & Ishpeming RR.—Earnings—				
July—	1937	1936	1935	1934
Gross from railway.....	\$471,557	\$435,816	\$309,529	\$207,747
Net from railway.....	342,271	319,093	208,629	115,562
Net after rents.....	273,013	252,944	167,343	87,664
From Jan. 1—				
Gross from railway.....	1,780,882	1,362,329	901,959	751,257
Net from railway.....	1,029,027	693,375	325,777	233,037
Net after rents.....	734,957	455,758	187,090	107,639

Lakey Foundry & Machine Co.—Earnings—				
Period Ended July 31, 1937—	3 Mos.	9 Mos.		
Manufacturing profit on sales before selling and administrative expense, deprec. and int. charges.....	\$111,904	\$269,529		
Selling and administrative expense.....	33,133	86,399		
Interest charges.....	376	8,749		
Profit.....	\$78,395	\$174,381		
Other income.....	2,733	3,649		
Profit.....	\$81,128	\$178,030		
Depreciation.....	18,962	53,264		
Net profit before Federal income taxes.....	\$62,166	\$124,766		

The sales for the nine month period were 73% greater than the sales for the same period ending July 31, 1936, and the profits, though still not large, were 575% greater than they were for the same period last year.—V. 144, p. 3841.

Lane Bryant, Inc.—Earnings—				
Consolidated Income Account, Years Ended May 31				
Years End. May 31—	1937	1936	1935	1934
Sales (net of returns).....	\$14,614,004	\$13,296,481	\$12,754,378	\$12,398,603
Cost of sales, operating, admin. & selling exps.....	14,128,938	12,950,143	12,554,872	11,820,344
Operating profit.....	\$485,066	\$346,338	\$199,506	\$578,258
Miscellaneous income.....	55,335	135,848	134,792	11,823
Total income before Federal taxes.....	\$540,400	\$482,186	\$334,298	\$590,081
Provision for deprec. of bldgs., equip., &c.....	154,346	174,146	176,709	194,977
Interest.....	71,377	69,276	79,113	92,022
Discount on debts purchased and canceled.....	920	Cr772	Cr2,467	—
Excess of exps., except deprec., over inc. of props. not used in oper.....	6,223	5,527	5,331	—
Federal taxes.....	x47,800	33,000	9,850	47,500
Net income.....	\$259,734	\$201,010	\$65,765	\$255,582
Preferred divs. (7%).....	69,806	74,021	80,641	86,195
Common dividends.....	63,042	—	—	—
Surplus.....	\$126,886	\$126,989	def\$14,876	\$169,387
Shs. com. stk. out. (no par).....	126,079	126,228	128,928	128,957
Earnings per share.....	\$1.51	\$1.01	Nil	\$1.31

x Includes \$3,290 for surtax on undistributed profits.

Consolidated Balance Sheet May 31					
Assets—	1937	1936	Liabilities—	1937	1936
x Land, buildings, equipment, &c.	\$775,640	\$805,424	Preferred stock...	\$970,300	\$1,018,000
U. S. Govt. securs.	3,004		z Common stock...	1,385,337	1,386,972
Cash	581,177	940,823	6% debentures	1,300,000	1,348,500
y Accts. receivable	1,001,268	762,158	Accounts payable.	927,797	785,565
Inventories	3,168,029	2,858,036	Prepaid sales and		
Def'd cash on dep.	10,936	13,365	cred to custom's	68,367	69,401
Tax anticip. war-			Accrued expenses.	149,507	130,224
rants, &c.		321	Subscrip., N. Y.		
Adv. to manufac'	16,548	23,527	World's Fair bd.	10,500	
Prep'd rents,taxes,			Mtge. installments		
&c.	292,527	251,741	pay. within 1 yr.	2,000	2,000
Loans & advances.	12,886	18,782	Prov. for Federal		
Loans & advances			income taxes	50,311	35,290
to leased depts.	16,352	4,704	Mortgage on real		
Other investments	15,375	700	estate	3,000	5,000
Patterns, patents,			Surplus	1,027,122	898,630
tr. marks, good-					
will					
	1	1			

Total.....\$5,894,242 \$5,679,584 Total.....\$5,894,242 \$5,679,584

x After deducting \$1,932,366 (\$1,813,766 in 1936) for depreciation and amortization. y After deducting \$83,500 (\$77,700 in 1936) for doubtful accounts. z Represented by 126,079 shares of no par value in 1937 (126,228 in 1936).

## Registers with SEC—

See list given on first page of this department.—V. 145, p. 1102.

## Lane Wells Co.—Registers with SEC—

See list given on first page of this department.

Lehigh & Hudson River Ry.—Earnings—				
July—	1937	1936	1935	1934
Gross from railway.....	\$131,423	\$123,447	\$112,443	\$109,896
Net from railway.....	32,450	23,004	33,076	26,843
Net after rents.....	13,232	def299	10,941	5,180
From Jan. 1—				
Gross from railway.....	977,408	899,275	883,889	868,563
Net from railway.....	299,611	242,492	281,439	253,562
Net after rents.....	121,474	69,492	111,701	96,376

—V. 145, p. 768.

## Lawrence Portland Cement Co.—Bonds Called—

A total of \$75,000 of 15-year 5½% gold debentures, due April 1, 1942, have been called for redemption on Oct. 1 at 101 and interest. Payment will be made at the City Bank Farmers Trust Co., New York City.—V. 144, p. 1442.

## Lehigh &amp; New England RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$246,686	\$299,252	\$262,735	\$264,438
Net from railway.....	33,427	70,350	43,021	48,805
Net after rents.....	29,302	52,557	50,739	47,657
From Jan. 1—				
Gross from railway.....	2,224,256	2,296,002	2,047,780	2,085,961
Net from railway.....	561,048	589,791	561,346	550,051
Net after rents.....	498,913	445,358	569,535	481,663

—V. 145, p. 768.

## (R. G.) Le Tourneau, Inc.—Earnings—

Period End. July 31—	1937—7 Mos.	1936	1937—12 Mos.	1936
Net profit after charges & normal Fed. income taxes but before surtax on undist. profits.....	\$934,918	\$844,028	\$1,455,283	\$1,140,861
Earns. per sh. on 450,000 shs. com. stk. (par \$1).....	\$2.08	\$1.88	\$3.23	\$2.53
July net profit was \$232,824 comparing with \$189,725 in July, 1936.				

—V. 145, p. 768.

**Lionel Corp.—Common Stock Offered—**Public offering was made Aug. 31 of 57,500 shares of common stock (par \$10) at \$12 per share by a group headed by Granbery, Marache & Lord, and including Emanuel & Co. and A. C. Allyn & Co., Inc. Of the total being offered, 30,000 shares represent new stock purchased from the company, while the remaining 27,500 shares were purchased from stockholders.

The entire proceeds from sale of new shares will be devoted by the company to working capital, to assist it in financing increased expenditures necessitated by the growing volume of the corporation's business.

The corporation is engaged in the manufacture and sale of model electric trains and accessories and other electric and mechanical toys and novelties. The business was founded in 1901. Lionel products are distributed through electrical, hardware, sporting goods and toy jobbers, and are sold directly by the company to department stores and dealers. The corporation's main plants are located in Hillside Township, N. J., and Irvington, N. J. Executive and sales offices are located in N. Y. City.

**Capitalization—**After giving effect to the issue and sale of 30,000 additional shares of common stock, the capitalization of the company, will be:

	Authorized	Outstanding
Serial 5% notes.....	\$180,000	\$180,000
Common stock (par \$10).....	200,000 shs.	180,000 shs.

**Underwriters—**The names of the several underwriters and the respective amounts which they have severally agreed to purchase, are shown below: Granbery, Marache & Lord, New York, N. Y., 28,500 shs.; Emanuel & Co., New York, N. Y., 19,000 shs.; A. C. Allyn & Co., Inc., New York, N. Y., 10,000 shs.

Earnings for Stated Periods				
Particulars—	1934	1935	1936	2 Mos. End. Feb. 28, '37
Gross sales, less discounts, &c.....	\$1,630,103	\$1,972,426	\$2,401,243	\$58,899
Cost of sales & expenses.....	1,500,740	1,797,090	2,108,125	90,768
Net profit from ops.....	\$129,362	\$175,335	\$293,117	loss\$31,869
Other income.....	16,024	25,825	38,814	2,571
Total income.....	\$145,387	\$201,160	\$331,932	loss\$29,297
Income deductions.....	100,037	9,729	14,488	2,190
a Prov. for Fed. inc. & excess-profits taxes.....	15,741	37,692	75,000	—
Net profit.....	\$29,608	\$153,738	\$242,444	def\$31,488

a Including \$31,000 for surtax on undistributed profits for the year 1936. Confirmed orders received by the company during the first six months of 1937 aggregated \$1,504,507 as against \$771,023 during the corresponding period of 1936.

The balance sheet of the corporation as shown in the prospectus, as of Feb. 28, 1937, shows current assets of \$1,006,456 and current liabilities of \$293,609. Total assets were \$2,019,205.—V. 145, p. 945.

## Long Island RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$2,434,207	\$2,458,691	\$2,309,701	\$2,405,111
Net from railway.....	748,329	808,559	807,490	881,067
Net after rents.....	161,743	227,831	267,319	353,831
From Jan. 1—				
Gross from railway.....	14,594,652	14,514,256	13,829,844	14,178,942
Net from railway.....	2,785,720	3,494,189	3,063,316	3,764,679
Net after rents.....	def149,412	691,489	360,779	1,154,105

—V. 145, p. 1103.

## Louisiana &amp; Arkansas Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$488,796	\$516,957	\$421,481	\$381,782
Net from railway.....	160,079	210,087	165,088	130,620
Net after rents.....	124,830	140,576	113,285	76,405
From Jan. 1—				
Gross from railway.....	3,374,885	3,279,289	2,629,189	2,488,539
Net from railway.....	1,092,724	1,255,774	874,891	840,411
Net after rents.....	696,158	803,985	570,060	546,927

—V. 145, p. 769.

## Louisiana Arkansas &amp; Texas Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$110,595	\$109,869	\$87,920	\$77,045
Net from railway.....	25,723	25,900	24,232	13,115
Net after rents.....	11,076	4,776	7,677	def4,437
From Jan. 1—				
Gross from railway.....	757,235	733,138	552,258	556,522
Net from railway.....	185,652	178,688	114,700	128,065
Net after rents.....	39,377	39,810	13,766	9,189

—V. 145, p. 769.

## Louisiana Steam Generating Corp.—Earnings—

12 Months Ended July 31—	1937	1936
Operating revenues.....	\$2,645,997	\$2,384,952
x Balance after oper., maint. and taxes.....	705,650	686,687

x Includes non-operating income, net.—V. 145, p. 769.

## Ludlum Steel Co.—Plans Financing—

The company on Aug. 25 notified stockholders of its plan to raise from \$2,500,000 to \$3,500,000 of additional capital for expansion, through the issuance of not more than 125,000 shares of common stock to be offered to present stockholders on a pro rata basis.

To make provision for the additional shares, a meeting of the stockholders has been called for Sept. 23, when approval will be asked for a proposed increase in authorized common shares from 500,000 to 1,000,000 and to amend the certificate of incorporation to eliminate all provisions for a preferred stock. All \$6.50 cumulative preferred stock of the company was retired in 1936.

Giving the tax on undistributed profits as the reason for abandoning its old policy of financing expansion and improvement out of earnings, H. G. Batcheller, President, in his letter to stockholders, says: "It has been the policy of the management to operate on a 'pay as you go' basis," but recent legislation has "severely penalized this sound practice."

"While it is our belief," he adds, "that conservative business methods still demand that a reasonable portion of earnings should be retained for reasonable expansion and for working capital, it is obvious that you cannot have your cake and use it for taxes, too, and that if unreasonable penalties under the tax are to be avoided, the percentage of earnings distributed



as dividends must increase. To accomplish this without permitting the assets of your company to deteriorate through inadequate maintenance, through obsolescence, or more particularly through failure to install those improvements necessary to meet the requirements of an expanding business, requires an increase in capital."

The directors, according to Mr. Batcheller, have recommended an appropriation of approximately \$1,400,000 for improvements to plant and equipment. A registration statement covering the new shares proposed to be issued will be filed with the Securities and Exchange Commission and arrangements for underwriting the issue will be consummated, he said.—V. 145, p. 1426.

**Luscombe Airplane Corp.—Registers with SEC—**  
See list given on first page of this department.—V. 144, p. 4350.

**McColl-Frontenac Oil Co., Ltd.—Earnings—**

Earnings for 6 Months Ended July 31, 1937

Net profit after interest, deprec., income, taxes, &c.	\$512,000
Earnings per share on common stock (no par)	\$0.42

—V. 145, p. 442.

**McKesson & Robbins, Inc.—Sales—**

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Net sales	\$12,653,916	\$11,752,389
	\$96,696,631	\$83,201,016

—V. 145, p. 1264.

**McKinley Mines Securities Co., Ltd.—Earnings—**

Calendar Years—	1936	1935	1934
Dividends earned	\$45,934	\$27,925	\$69,365
Interest earned	3,270	4,922	4,648
Profit on exchange	—	362	744
Sundry	—	—	287
Total income	\$49,205	\$33,209	\$75,045
Adminis. & general expenses	22,445	16,784	12,945
Transfer & corporate expense	2,006	3,650	6,147
Exchange paid	64	—	—
Taxes	621	788	103
Balance, surplus	\$24,068	\$11,987	\$55,848
Dividends paid	56,193	56,193	28,097

Balance Sheet, Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$500,247	\$481,410	Acc. & div. pay	\$2,262	\$1,251
Dividends rec.	9,768	7,079	Unclaimed div.	8,300	8,300
Acc. receivable	823	582	Res. for contin.	—	47,009
Shs. in other cos.	978,700	804,416	a Share capital	1,123,862	1,123,862
			Earned surplus	355,115	113,065
Total	\$1,489,539	\$1,293,488	Total	\$1,489,539	\$1,293,488

a Represented by shares of \$1 par.—V. 143, p. 2525.

**McLellan Stores Co.—Earnings—**

12 Months Ended July 31—	1937	1936
Sales	\$22,790,730	\$20,776,493
Net profit after deprec., Fed. income taxes & other charges	1,275,901	1,225,114
Shares common stock	733,195	733,205
Earnings per share	\$1.49	\$1.42

—V. 145, p. 946.

**McMillan Gold Mines, Ltd.—Earnings—**

Calendar Years—	1936	1935
Bullion produced	\$11,135	\$262,305
Bullion marketing expense	458	4,596
Net revenue	\$10,676	\$257,709
Oper. & administrative expense	46,253	238,282
Gen. & adminis. expense	—	50,199
Net operating loss	\$35,576	\$30,772
Miscellaneous expense	861	4,153
Miscellaneous income	97	1,386
Net loss for period, before providing for deprec. & depletion	\$36,340	\$33,539

x After depreciation.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand & in bank	\$6,715	\$19,209	Accounts payable	\$19,381	\$5,510
Settlement rec.	—	2,745	Notes payable and accrued interest	15,083	—
Bullion on hand	9,000	10,023	Salaries and wages payable	3,596	3,094
Misc. assets rec.	209	114	Accrued liability	—	1,206
Power deposit	675	—	y Capital stock	3,736,074	3,586,074
Accrued int. rec.	—	280	Discount on shares allotted	Dr1,865,122	Dr1,730,122
Invent. of mat. & supplies	7,168	9,232	Deficit	110,476	58,910
Prepaid insurance	1,450	2,375			
Recover. from Hydro-Electric Pr. Commission for construction of elec. transmission line	—	13,577			
x Bldgs., plant & equipment	171,278	170,163			
Mining property	1,176,625	1,176,625			
Deferred charges	425,417	402,507			
Total	\$1,798,538	\$1,806,852	Total	\$1,798,538	\$1,806,852

x After reserve for depreciation of \$30,011 in 1935 and \$29,994 in 1936.  
y Represented by shares, of \$1 each.—V. 142, p. 3858.

**Madeira, Hill & Co.—Files Petition in Bankruptcy—**

The company, one of the oldest bituminous and anthracite selling agencies in Pennsylvania, which reorganized under 77-B in 1935, went into voluntary bankruptcy Aug. 28. The action taken by the company in U. S. District Court at Philadelphia involved six of its eight subsidiary companies.

The company asserted its financial troubles were due largely to a price-slashing campaign this year by one of its principal competitors, combined with slack business and curtailment of bank credit.

The six subsidiaries are: Thomas Colliery Co., and Harleigh Brookwood Coal Co., Mill Creek Coal Co., Hale Coal Co., Natalie Store Co., and Vulcan Smithing Coal Co.

Two other subs. not involved are The Colonial Colliery Co., operating mines in Northumberland, Columbia and Schuylkill counties, which is controlled by a bondholders' committee, although the Madeira company owns all the common stock.

Rock Hill Coal & Iron Co., with collieries in Fulton, Huntingdon and Bedford counties, has been operated for nine years under a Federal Court receivership and will continue as heretofore.

Following filing of the petition the companies were automatically adjudged bankrupt and the case assigned to L. Leroy Deininger, Federal referee in bankruptcy, for further proceedings.—V. 140, p. 4072.

**(P. R.) Mallory & Co., Inc.—25-Cent Dividend—**

The directors on Aug. 27 declared a dividend of 25 cents per share on the common stock, payable Sept. 10 to holders of record Sept. 3. A similar payment was made on June 29 last.

A stock dividend of 100% was paid to holders of record June 21 last. An interim dividend of 25 cents was paid on March 10 last and a dividend of 10 cents per share was paid on Sept. 10, 1936, and each three months previously, the Dec. 10, 1935, dividend being the initial distribution on the issue.—V. 145, p. 442.

**Mapes Consolidated Mfg. Co.—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 15. An extra of 25 cents was paid on July 1, last.—V. 145, p. 1103.

**Massillon Electric & Gas Co.—Bonds Called—**

All of the outstanding 1st mtge. s. f. 5% gold bonds, due July 1, 1956, have been called for redemption on Jan. 1, 1938, at 105 and accrued interest. Payment will be made at the New York Trust Co.—V. 113, p. 2622, 1778; V. 110, p. 1647, 876.

**Master Electric Co.—Larger Dividend—**

The directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with 25 cents per share paid each quarter from Jan. 2, 1936 to and including July 1, last, and dividends of 15 cents paid each three months previously. In addition an extra dividend of 25 cents was paid on Dec. 10, last.—V. 145, p. 1104.

**Merchants Distilling Corp.—Earnings—**

Earnings for Fiscal Year Ended June 30, 1937

Gross profit on sales	\$864,999
Selling & administrative expense	625,309
Profit	\$239,691
Net warehousing income	36,389
Discount & interest earned	21,824
Total	\$297,903
Interest paid	48,567
Loss on investments & capital assets sold	311
Debiture interest & amortization	5,538
Estimated Federal income taxes	36,647
Net profit	\$206,840
Dividends paid—Cash	\$571,761
Debentures—Subsequently retired	173,180
	256,225

Balance Sheet, June 30, 1937

Assets—		Liabilities—	
Cash & drafts in process of collection	\$98,346	Notes payable	\$1,109,915
Notes receivable	466,341	Accounts payable	525,345
Accounts receivable	284,604	Accrued liabilities	211,930
Inventories (at cost)	1,254,288	10-year 5% conv. debts due March 1, 1947	278,000
Cash value life insurance	1,471	Common stock (par \$1)	656,271
Treas. stock—100 shs. at cost	750	Paid-in surplus	500,585
Invest. in affil. Merchants Carbonic Corp.	6,000	Earned surplus	40,087
Physical props. (at cost)	\$1,013,961		
Prepaid licenses	50,061		
Organization exp.—Amortized value	90,100		
Deb. discount & financing cost—Amortized value	56,210		
Total	\$3,322,133	Total	\$3,322,133

x After depreciation reserves accrued of \$97,980.—V. 144, p. 3843.

**Michigan Associated Telephone Co.—Accumulated Div.**

The directors have declared a dividend of \$4 per share on account of accumulations on the 6% cum. preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Similar amount was paid on July 1, last. See V. 144, p. 3007 for record of previous dividend payments.—V. 144, p. 3843.

**Michigan Bell Telephone Co.—Earnings—**

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Operating revenues	\$3,418,881	\$3,094,441
Uncollectible oper. rev.	4,079	1,540
Operating revenues	\$3,414,802	\$3,092,901
Operating expenses	2,177,072	1,900,441
Net oper. revenues	\$1,237,730	\$1,192,460
Operating taxes	412,003	357,046
Net oper. income	\$825,727	\$835,414

—V. 145, p. 946.

**Middle States Petroleum Corp.—Earnings—**

6 Months Ended June 30—	1937	1936
Consolidated net inc. after dep'n., deprec., & bond int. & after deduction of min. int. in earn., but before inc. & profts. taxes	\$82,965	loss \$22,908

—V. 144, p. 4013.

**Middle West Corp.—Acquisition of Securities—**

The Securities and Exchange Commission on Aug. 28 announced that it had approved an application by the corporation for permission to acquire 41,030.5 shares (no par) common stock and \$54,600 1st mtge. 5% bonds, dated Aug. 1, 1935 and due Aug. 1, 1960, of Missouri Public Service Corp.; and \$33,000 1st mtge. 20-year 5% bonds, series A, due April 1, 1947, of Michigan Public Service Co.

The Middle West Corp. holds 99.9% of the common stock of Commonwealth Light & Power Co. which, in turn, is the owner of all the common stock of Inland Power & Light Corp. Inland Power & Light Corp. holds all of the common stock of Michigan Public Service Co. and formerly held all of the common stock of Missouri Public Service Co., predecessor company of Missouri Public Service Corp.—V. 145, p. 947.

**Midland Utilities Co.—Reorganization Plan—**

The committee of the holders of the 6% series A gold debentures on Aug. 26 filed with the Securities and Exchange Commission a plan of reorganization for that company, which has been in reorganization proceedings under Section 77-B of the Bankruptcy Act since July, 1934.

The committee is composed of Melvin L. Emerich, Chairman, Robert P. Minton and Leo J. Sheridan, all of Chicago. Frederick A. O'Hagan is Secretary, and Samuel A. and Leonard Ettelson and Cravath, DeGersdorff, Swaine and Wood are counsel for the committee.

The company, a registered holding company, is the principal subholding company in the Midland United Co. system. Its operating subsidiaries serve communities in northern Indiana and in small portions of Ohio and Michigan.

The plan contemplates the issuance of 1,997,300 shares of \$1 par value common stock to replace all present securities and obligations of the company.

Under the plan debenture holders would receive 107 shares of new stock for each \$1,000 of debentures held.

Holders of secured notes would receive 157 shares of new stock for each \$1,000 of notes held.

Midland United Co., holder of \$4,250,000 unsecured notes, would receive new stock at the rate of 34 shares for each \$1,000 of notes held.

Holders of prior lien stock would receive one share of new stock for each five shares of prior lien stock held.

Preferred stockholders would receive one share of new stock for each 10 shares of preferred held.

The claims of certain direct and indirect subsidiaries, totaling \$3,510,246, would be disposed of by intercompany adjustments subject to the approval of the Court.

Claims filed against the company total approximately \$39,341,000. The plan proposes to eliminate all but \$17,580,000 of these claims.

The claim of the debenture holders totals \$6,000,000 and would be allowed in full. Claims of Continental Illinois National Bank & Trust Co. total \$4,476,598, of which a claim for \$2,116,598 represents a claim for contingent liability of Midland Utilities Co. on notes of Midland United Co.

This claim, the plan proposes to disallow, so that the Bank's adjusted participation in the new plan totals \$2,360,000.

The claims of the estate of Midland United Co. total \$17,968,298. The plan proposes to disallow all but \$8,170,000 of these claims.

The claims of Peoples' Gas Light & Coke Co. Service Annuity Fund totals \$1,091,120, and it is proposed to allow \$1,050,000 of this claim.

The \$17,580,000 of claims adjusted as proposed by the committee would receive 97% of the new common stock. The claims of the prior lien preferred stockholders would be settled by giving them 2.1% of the new common stock, and the claims of the preferred stockholders would be settled by giving them 0.09% of the new common stock.



The present common stock, substantially all of which is held directly or indirectly by Midland United Co., would not participate in the new plan. The result of such distribution would give the debenture holders 32.1% of the new common stock; Continental Illinois National Bank & Trust Co. would receive 18.6% and the estate of Midland United Co. would receive 38.8%; Peoples' Gas Light & Coke Co. Service Annuity Fund would receive 8.3% of the new common stock. The Commission has not yet scheduled a public hearing on the application. —V. 145, p. 1427.

#### Midland Valley RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$138,273	\$127,587	\$118,066	\$106,249
Net from railway	64,281	57,050	56,440	47,948
Net after rents	64,062	38,778	43,223	33,937
From Jan. 1—				
Gross from railway	823,407	819,645	692,179	691,147
Net from railway	355,924	353,707	267,437	257,274
Net after rents	252,705	241,590	168,226	167,939

—V. 145, p. 770.

#### Minneapolis-Moline Power Implement Co.—Recapitalization Plan—To Discharge Accumulated Dividends of \$3,000,000 on Preferred Stock—To Change Name—

A plan for recapitalization of the company and the discharge of accumulated dividends of \$3,800,000 on its outstanding \$6.50 preferred stock is advanced in a letter mailed to holders of the company's preferred and common shares by W. C. MacFarlane, President.

The plan, which is designed to conserve for the development of the company's business cash resulting from rising earnings, gives to the preferred stockholders the opportunity, if all privileges are exercised, of obtaining for their holdings ownership of more than 51% of the common stock equity.

Under the plan, which is to be voted on at a special meeting of stockholders called for Oct. 4, 1937, a cash dividend of \$4 a share would be paid on each share of preferred stock, reducing the accumulated dividends as of Sept. 30, 1937, to \$34.44 a share.

Each share of present preferred stock would then be exchangeable for one share of \$5.50 prior preferred stock, which would be entitled to two extraordinary dividends aggregating 2½ shares of common stock, payable 1 share in 1937 and 1½ shares in 1938, and would be convertible on or before Oct. 15, 1942, into 5 shares of common. It is expected that the latter dividend in common stock would be paid as early in 1938 as is practicable. The prior preferred is to have the benefit of a sinking fund equal to 25% of any cash dividends paid on the common stock and will be entitled in liquidation or on redemption to \$105 a share and accrued dividends. Dividends on the prior preferred will be cumulative from Sept. 30.

The company will apply for the listing of the new stock on the New York Stock Exchange.

The holdings of common stockholders will remain unchanged under the plan.

In his letter to stockholders urging approval of the proposals, Mr. MacFarlane explains that a larger volume of business and higher costs require that the company provide out of its cash accumulations a greater amount of working capital and enlarged manufacturing facilities. The directors therefore deem it inadvisable to undertake the payment in cash of any substantial portion of the accumulated preferred stock dividends, even though earnings have substantially increased. The payment in cash of the accumulated dividends, Mr. MacFarlane says further, could reasonably be expected only over a period of many years of increasing prosperity.

Assuming complete exchanges, capitalization of the company, following payment of the two extraordinary dividends on the prior preferred, will consist of 98,700 shares of convertible \$5.50 prior preferred stock and 946,750 shares of common stock, as compared with 98,700 shares of \$6.50 preferred stock and 700,000 shares of common stock at present. Complete conversion of the prior preferred would result in capitalization consisting solely of 1,440,250 shares of common stock, of which 740,250 shares would accrue to holders of present preferred stock.

Both common and preferred stockholders are asked to return their proxies approving the creation of the new prior preferred stock, as well as a change of name of the company to Minneapolis-Moline Co. Preferred stockholders are also asked to present their certificates for stamping to the Manufacturers Trust Co., N. Y. City, in acceptance of the exchange offer. Approval by a majority of the common stock and two-thirds of the preferred stock is required for the amendment to the certificate of incorporation, and acceptance of the exchange offer by holders of a much larger proportion of the preferred stock is required to make it effective.

#### Earnings for 7 Months Ended July 31

	1937	1936
Consolidated net profit before Federal and State income taxes and Federal surtax	\$1,318,817	\$415,560

—V. 144, p. 1288.

#### Minneapolis & St. Louis RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$685,747	\$837,600	\$551,875	\$573,962
Net from railway	92,709	225,717	def12,651	6,219
Net after rents	10,727	132,295	def69,540	def39,356
From Jan. 1—				
Gross from railway	4,546,827	5,040,488	3,897,421	3,948,186
Net from railway	481,448	947,319	26,201	134,253
Net after rents	12,518	332,828	def316,207	def258,645

—V. 145, p. 1266.

#### Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings—

[Excluding Wisconsin Central Ry.]

Period Ended July 31—	1937—Month—	1936—Month—	1937—7 Mos.—	1936—7 Mos.—
Freight revenue	\$1,086,683	\$977,043	\$6,683,361	\$6,522,772
Passenger revenue	147,711	126,733	549,660	483,023
All other revenue	140,355	121,613	766,790	704,159
Total revenues	\$1,374,749	\$1,225,390	\$7,999,812	\$7,709,955
Maintenance of way and structure expense	201,672	187,671	1,337,908	1,275,567
Maintenance of equipmt.	233,357	232,676	1,740,050	1,589,082
Traffic expenses	35,978	39,856	251,154	250,687
Transportation expenses	538,128	493,921	3,650,740	3,481,241
General expenses	63,573	68,023	403,009	435,909
Net railway revenues	\$302,040	\$203,242	\$616,900	\$677,468
Taxes	102,952	101,480	331,611	625,491
Net after taxes	\$199,088	\$101,761	\$285,289	\$51,977
Hire of equipment	38,061	23,264	119,463	120,005
Rental of terminals	52,499	16,974	145,447	104,560
Net after rents	\$108,527	\$61,522	\$20,829	def\$172,587
Other income (net)—Dr.	41,670	33,426	276,324	250,429
Int. on funded debt	492,602	475,535	3,367,216	3,235,875
Net deficit	\$425,745	\$447,438	\$3,622,711	\$3,658,892

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.

#### Earnings—Including Wisconsin Central Ry.

July—	1937	1936	1935	1934
Gross from railway	\$2,724,524	\$2,443,636	\$2,148,717	\$1,839,136
Net from railway	788,987	644,830	444,343	284,109
Net after rents	445,958	310,236	171,743	40,912
From Jan. 1—				
Gross from railway	15,540,960	14,651,627	12,491,466	12,525,237
Net from railway	2,790,923	2,635,247	1,376,162	1,823,095
Net after rents	1,247,723	612,304	325,209	40,899

—V. 145, p. 947.

#### Mississippi Central RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$75,484	\$83,564	\$56,869	\$51,024
Net from railway	9,336	26,513	6,241	def1,309
Net after rents	11,524	18,503	1,562	def7,201
From Jan. 1—				
Gross from railway	525,158	512,627	394,636	372,227
Net from railway	72,152	129,666	55,688	34,679
Net after rents	16,913	80,060	12,193	def4,416

—V. 145, p. 1104.

#### Mississippi Power Co.—Earnings—

Period End. July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue	\$288,985	\$255,086	\$3,316,624	\$2,936,267
Oper. exps. & taxes	178,783	172,155	2,131,437	1,929,372
Prov. for retire. reserve	9,000	9,000	108,000	105,300
Gross income	\$101,203	\$73,931	\$1,077,187	\$901,595
Int. & other fixed chgs.	50,120	37,745	691,151	453,415
Net income	\$51,083	\$36,186	\$386,036	\$448,181
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	\$29,994	\$15,098	\$132,974	\$195,119

\* No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937. —V. 145, p. 947.

#### Missouri & Arkansas Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$93,195	\$92,169	\$74,228	\$76,832
Net from railway	17,147	21,532	21,580	20,772
Net after rents	5,508	10,359	12,161	10,035
From Jan. 1—				
Gross from railway	641,697	586,498	258,738	571,033
Net from railway	85,258	124,789	68,326	113,695
Net after rents	def4,913	47,662	37,507	34,073

—V. 145, p. 770.

#### Missouri Illinois RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$129,521	\$108,384	\$84,873	\$81,290
Net from railway	34,632	31,277	12,295	9,673
Net after rents	27,718	11,290	def1,615	def5,520
From Jan. 1—				
Gross from railway	859,642	628,955	596,036	547,909
Net from railway	276,189	150,030	121,437	128,409
Net after rents	144,574	40,391	34,538	44,284

—V. 145, p. 770.

#### Monongahela Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$342,513	\$353,476	\$264,907	\$279,605
Net from railway	188,160	208,568	145,699	162,470
Net after rents	64,370	109,298	53,438	60,098
From Jan. 1—				
Gross from railway	2,642,869	2,657,278	2,304,477	2,314,892
Net from railway	1,538,872	1,611,006	1,394,476	1,387,236
Net after rents	705,296	883,493	698,530	690,351

—V. 145, p. 771.

**Monroe Loan Society (Del.), Newark, N. J.—Preferred Stock Offered—**Ganor & Co., Newark; Lane, Waters & Co., Newark, and Mackenzie & Co., Inc., New York, on Aug. 2 offered at \$25 per share 40,000 shares of cum. 5½% pref. stock.

Transfer Agent, Fidelity Union Trust Co., Newark, N. J. Registrar, U. S. Trust Co. of Newark, 936 Broad St., Newark, N. J.

**History & Business—**Company was incorp. in Delaware on Dec. 2, 1927. Company is a small loan holding company engaged, through its wholly owned subsidiaries, in the small loan business.

Company is engaged in the business of lending money under the provisions of State "small loan laws." The States in which active operating offices are now maintained under their respective laws are Connecticut, Maine, New Jersey, New York, Pennsylvania and Rhode Island.

The amount of loans receivable at the close of the company's last three fiscal years, after writing off all accounts considered uncollectible by the management, and the amounts written off during such years as uncollectible and charged to operations, are as follows:

	Nov. 30—	1936	1935	1934
Loans receivable		\$1,443,859	\$1,248,725	\$1,004,113
Amount written off		47,033	31,310	23,555

#### a Capitalization of Company, April 17, 1937

	Authorized	Outstanding
b Cum. 5½% pref. stock (\$25 par)	40,000 shs.	None
d Common A stock (\$1 par)	600,000 shs.	321,157 shs.
d Common B stock (\$1 par value per share)	12,000 shs.	c10,489 shs.

a Prior to April 17, 1937, the cumulative 5½% preferred stock was not authorized, the common A and common B stock were without par value and the amount of common B stock authorized was 20,000 shares. The changes were made by amendment to the certificate of incorporation, effective April 17, 1937. The amount of common B stock outstanding March 31, 1937 was 10,496.9, the company having purchased 7.2 shares for its treasury between March 31, 1937 and April 17, 1937.

b At any time prior to June 1, 1943, but not thereafter, the cum. 5½% preferred stock is convertible into common A stock at the option of the holder, without any adjustment for dividends, on the basis of five shares of common A stock per one share of cum. 5½% pref. stock if surrendered for conversion prior to June 1, 1940, and on the basis of four shares of com. A stock per one share of cum. 5½% pref. stock if surrendered for conversion prior to June 1, 1943 when the conversion privilege expires.

c Excludes 843 shares held in treasury.

d 30c. per share per annum non-cum. div., plus partic. rights.

**Purpose—**The net proceeds of approximately \$669,300 will be used to discharge loans which have been made and are being made currently. As at July 6, 1937 the company had outstanding notes payable aggregating \$510,000 of which \$300,000 were commercial paper and \$210,000 were bank loans. There were also outstanding at that date, certificates of indebtedness aggregating \$158,628.

#### Consolidated Income Statement

	4 Mos. End. Mar. 31—	Year Ended 1936	1935	1934
Interest on loans	\$167,036	\$451,524	\$359,976	\$304,349
Total oper. expenses	92,732	265,430	220,382	199,800
Net oper. revenue	\$74,304	\$186,093	\$139,593	\$104,548
Non-oper. income	1,157	4,125	4,416	9,883
Gross income	\$75,462	\$190,218	\$144,010	\$114,432
Total income deductions	7,379	19,443	24,057	10,710
Prov. for Fed. income taxes	8,949	26,544	20,752	15,689
Surplus net income	\$59,132	\$144,230	\$99,200	\$88,032

Note—No provision has been made during the four months ended March 31, 1937 for surtax on undistributed income. —V. 145, p. 1266.

#### Mt. Vernon Telephone Corp.—Earnings—

Period Ended June 30—	6 Months	12 Months
Operating revenues	\$74,350	\$146,023
Oper. exps., maint., taxes (except Federal income taxes) & deprec. expense	48,373	92,304
Net income from operations	\$25,977	\$53,719
Non-operating income	9	76
Gross income	\$25,986	\$53,795
Bond interest	5,312	10,625
Other deductions	2,269	5,209
Balance	\$18,405	\$37,960
Preferred dividends paid or accrued	9,000	18,000
Balance	\$9,405	\$19,960

Note—The above is a statement of income and expense from the books of the company, adjusted to reflect depreciation expense and preferred dividend accruals on basis of reorganization having been in effect for entire period.

—V. 144, p. 3845.



**Monsanto Chemical Co.—Listing—**

The New York Stock Exchange has authorized the listing of 50,000 shares of cumulative preferred stock, series A, all of which have been issued and are outstanding.—V. 145, p. 1266.

**(H. A.) Montgomery & Co., Inc.—Stock Dividend—**

Directors have declared a stock dividend of one-fortieth of a share, representing the third quarter dividend payable Sept. 30 to holders of record Sept. 15. This dividend is payable out of stock acquired and held in the company's treasury and payment in stock is being made in lieu of the regular quarterly 25 cent cash dividend.—V. 144, p. 3325.

**Muirheads Cafeterias, Ltd.—Earnings—**

Years Ended—	Feb. 28 '37	Feb. 29 '36	Feb. 28 '35	Feb. 28 '34
Net earnings.....	\$10,881	\$2,590	\$8,617	\$14,412
Prov. for depreciation.....	24,000	24,000	24,000	30,000
Special repairs and replacements, &c.....			3,449	
Net loss.....	\$13,119	\$21,409	\$18,833	\$15,588

**Comparative Balance Sheet**

Assets—	Feb. 28 '37	Feb. 29 '36	Liabilities—	Feb. 28 '37	Feb. 29 '36
Cash.....	\$12,636	\$11,234	Accounts payable.....	\$14,015	\$14,717
Investments.....	45,537	39,158	Accrued expenses.....	6,931	6,549
Prepaid tax rcts.....	6,000	5,000	Preference shares.....	55,220	55,420
Inventory.....	9,096	9,960	y Common shares.....	480,205	480,205
Prepaid exps. and accrued revenue.....	9,171	9,234	Deficit.....	65,817	51,752
x Capital assets.....	190,511	212,799	Capital impairment account.....	Dr67,603	Dr67,753
Leases, tr. names, goodwill, &c.....	150,000	150,000			
Total.....	\$422,952	\$437,387	Total.....	\$422,952	\$437,387

x After depreciation of \$172,907 in 1937 and \$148,907 in 1936. y Represented by 78,710 no par shares.—V. 143, p. 2217.

**(F. E.) Myers & Bro. Co.—Larger Dividend—**

The directors have declared a dividend of \$1.25 per share on the common stock, no par value, payable Sept. 27 to holders of record Sept. 15. Dividends of \$1 were paid on June 26 and on March 26, last; a dividend of 75 cents was paid on Dec. 26, 1936, and previously dividends of 50 cents per share were distributed each three months. In addition, an extra dividend of 25 cents per share was paid on Sept. 30 and June 30, 1936.—V. 145, p. 1428.

**National Bellas Hess, Inc.—Earnings—**

Years Ended July 31—	y1937	y1936	1935	1934
Sales, less returns and allowances.....	\$8,125,966	\$8,325,506	\$6,812,637	\$6,903,596
Cost of sales, oper., adminis. & sell. expenses.....	8,013,380	8,143,460	6,793,425	6,749,197
Profit from operation.....	\$112,586	\$182,045	\$19,213	\$154,399
Income credits—Interest, discounts, &c.....	22,347	71,051	4,844	54,610
Gross income.....	\$134,933	\$253,097	\$24,056	\$209,009
Income—charge—Prov'n for Federal and State income taxes, &c.....	114,976	79,289	6,596	37,730
Net income for period.....	\$19,957	\$173,808	\$17,460	\$171,279
Previous surplus.....	368,133	194,325	176,865	5,586
Total surplus.....	\$388,090	\$368,133	\$194,325	\$176,865
Earnings per share.....	\$0.01	\$0.13	\$0.01	\$0.13

x Including finance expense and expense incurred prior to the commencement of operations on Oct. 1, 1932. y Including subsidiaries.

**Consolidated Balance Sheet, July 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks.....	\$150,604	\$282,576	Accts. pay. mdse.....	\$98,605	\$180,510
Cash on hand and postage.....	14,121	23,053	Notes payable.....	700,000	-----
Accts. receivable.....	571,194	301,436	Accts. pay. catalog costs.....	23,920	18,519
Mdse. at cost or market.....	1,154,182	682,940	Misc. exp. accruals.....	68,775	54,996
Inventory supplies.....	79,235	73,433	Cust. refund. chks. outst'g, current.....	47,490	51,458
Prepd. catalog cost.....	81,090	73,335	Due to customers.....	25,868	15,794
Prepd. insur., &c.....	57,087	52,342	Due to employees.....	9,229	52,834
a Assets taken over from Nat. Bellas Hess Co., Inc.....	500,000	500,000	Federal & State income tax pay.....	7,455	30,226
Land & buildings.....	705,005	716,964	Nat. Hold. Co. 1st mtg. conv. bds.....	170,500	192,700
Improve. & mach. and equipment.....	83,635	44,110	Due receivers on acct. of purch. of K. C. property.....	316	3,711
Organization exp.....	55,229	55,228	Common stock.....	1,610,713	1,551,847
			Surplus.....	388,090	368,133
			Capital surplus.....	300,420	284,690
Total.....	\$3,451,382	\$2,805,419	Total.....	\$3,451,382	\$2,805,419

a As follows: Customers' mailing list, \$44,994; machines and equipment and furniture and fixtures, \$1; packing material, box and stationery supplies, \$1; catalogue plates, drawings, &c., \$1; trade mark and trade names; \$1; leasehold at Kansas City, \$1; good will, \$1.—V. 145, p. 123; V. 144, p. 3009, 2837.

**National Cylinder Gas Co.—Merger—**

See Carbo-Oxygen Co. above.—V. 145, p. 1105.

**National Dairy Products Corp.—Earnings—**

Consolidated Income Account (Incl. Subs.) for 12 Months End. June 30, 1937	
Net sales (excluding inter-company sales).....	\$342,303,820
Cost of goods sold, including delivery expenses.....	288,891,065
Selling, general and administrative expenses.....	36,700,132
Balance.....	\$16,712,622
Other income.....	1,210,569
Total income.....	\$17,923,191
Interest on funded debt of corporation.....	2,500,768
Other interest.....	102,610
Dividends on preferred stock of sub. co. held by public.....	120,750
Net loss on disposition of capital assets in ord. course of business.....	253,682
Miscellaneous charges.....	372,127
Minority interest in current year's earnings.....	33,080
a Provision for Federal income tax.....	2,106,700
Net profit.....	\$12,433,473

a No provision has been made for Federal surtax on undistributed profits with respect to that portion of the earnings accruing in the six month period ended June 30, 1937.

Notes—(1) The corporation has included in its consolidated accounts only those subsidiaries in which it owns directly or indirectly securities representing more than 90% of the voting power. The corporation has not consolidated five wholly-owned German subsidiaries nor nine subsidiaries in which it owns directly or indirectly securities representing more than 50% but less than 90% of the voting power. The corporation's proportion of the profits of subsidiaries not consolidated in the 12 months ended June 30, 1937, amounted to \$180,803, and the dividends received directly or indirectly by the corporation from such unconsolidated subsidiaries during that period amounted to \$16,714, or a difference of \$164,089. Of the net profit of the German subsidiaries for the period, a part, amounting to \$19,136, has been provided for in the consolidated accounts; such amount, however, is not in excess of losses of such companies taken up in the consolidated accounts in prior years.

(2) Profit and loss items of foreign subsidiaries consolidated are taken into the profit and loss account at the par rates of exchange ruling immediately prior to the devaluation of the United States dollar. At the end of the fiscal year a reserve is provided for possible loss on foreign exchange if the actual rates of exchange at the close of such year are lower than such

par rates of exchange. At June 30, 1937, current rates of exchange were approximately equal to or higher than the par rates. Accordingly, no reserve for possible loss on foreign exchange was provided. In no case is unrealized profit on foreign exchange taken up in the consolidated profit and loss account. Profit and loss on actual transfers of foreign currencies involving current transactions is taken up in the current profit and loss account.

(3) The amount of inter-company profit in inventories, if any, not eliminated is insignificant compared to the total.

(4) Commission and expenses incurred in connection with the redemption in 1936 of the 5 1/4% gold debentures due 1948 of the corporation were charged to earned surplus. Commission and expenses in connection with the issue and sale in 1936 of 3 1/4% debentures due 1951, less premium received on the sale thereof, were charged off entirely to earned surplus; amortization of this expense under the straight-line method would amount to approximately \$105,000 per annum.

Income Account (Parent Company Only) for 12 Months Ended June 30, 1937

Net sales (including \$5,562 inter-company sales).....	\$16,396
Cost of sales.....	11,847
Profit from operations.....	\$4,549
a Dividends received from consolidated subsidiaries.....	14,883,553
Interest received.....	5,729,115
Miscellaneous other income.....	20,457
Total income.....	\$20,637,675
General and administrative expenses.....	2,308,577
Interest on funded debt.....	2,500,768
Other interest paid.....	23,042
Miscellaneous charges.....	79,318
b Provision for Federal income tax.....	199,300
Net profit.....	\$15,526,670

a Including \$11,785,059 received in the form of demand notes payable and \$17,885 in marketable securities. Certain of the consolidated subsidiaries paid dividends to the corporation in an amount approximately equal to their earnings for the calendar year 1936 without regard to losses of prior years accumulated since the time of their acquisition by the corporation. Such dividends aggregated \$1,342,312.

b No provision has been made for Federal surtax on undistributed profits with respect to that portion of the earnings accruing in the six months' period ended June 30, 1937.—V. 145, p. 948.

**National Gas & Electric Corp. (& Subs.)—Earnings—**

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$84,835	\$86,724
Operation.....	49,950	44,892
Maintenance.....	5,267	5,231
Taxes.....	a7,282	7,835
Net oper. revenues.....	\$22,334	\$28,765
Non-oper. inc.—net.....	283	1,341
Balance.....	\$22,617	\$30,107
Retirement accruals.....	9,190	9,583
Gross income.....	\$13,427	\$20,523
Interest.....	6,161	6,219
Net income.....	\$7,266	\$14,304

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 1105.

**National Oil Products Co., Inc.—Interim Dividend—**

The directors have declared an interim dividend of 30 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 50 cents paid on June 30, last, and semi-annual dividends of 30 cents paid on March 31, last, and on Sept. 30, 1936. In addition, an extra dividend of \$2 was paid on Dec. 18, 1936 and an extra of 20 cents was distributed on Sept. 30, 1936.—V. 145, p. 1106.

**National Power & Light Co. (& Subs.)—Earnings—**

Period Ended July 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$20,240,445	\$18,518,118
Oper. exps. (incl. taxes).....	a11,574,281	10,695,025
Prop'y retire. res. approp.....	1,889,498	1,532,574
Net oper. revenues.....	\$6,777,666	\$6,290,519
Rent for lease of plants (net).....	21,545	35,572
Operating income.....	\$6,756,121	\$6,254,947
Other income.....	103,944	119,655
Other income deductions.....	92,223	82,091
Gross income.....	\$6,767,842	\$6,292,511
Int. to public and other deductions.....	3,004,449	3,086,187
Int. charged to constr'n.....	Cr6,658	Cr4,635
Balance.....	\$3,770,051	\$3,210,959
Prof. divs. to public (full div. requirements applicable to respective periods whether earned or unearned).....	1,515,762	1,515,831
Balance.....	\$2,254,289	\$1,695,128
Portion applicable to minority interests.....	1,241	2,133
Net equity of National Pow. & Lt. Co. in income of subs.....	\$2,253,048	\$1,692,995
Nat. Pow. & Light Co. Net equity of Nat. Pow. & Lt. Co. in income of subs (as shown above).....	2,253,048	\$1,692,995
Other income.....	21,708	6,286
Total.....	\$2,274,756	\$1,699,281
Expenses, incl. taxes.....	40,792	49,344
Bal. before int. & other deductions.....	\$2,233,964	\$1,649,937
Int. & other deductions.....	338,036	337,407
Balance carried to consolidated earned surplus.....	\$1,895,928	\$1,312,530

a Includes provision of \$64,251 for Federal surtax on undistributed profits in 1937. b Includes provision of \$58,814 made within this period for Federal surtax on undistributed profits in 1936, and \$99,919 in 1937. c Includes provision of \$1,410 made within this period for Federal surtax on undistributed profits in 1936, but includes no provision for 1937.

Notes—(1) All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

(2) The above statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each 12-month period, from natural gas rate reduction now involved in litigation.

(3) Figures for 1936 as previously published have in certain cases been rearranged in the above statement.—V. 145, p. 1428.



**National Supply Co.—Balance Sheet—**

Pro Forma Consolidated Balance Sheet June 30, 1937

[Showing the effect as of June 30, 1937, of the proposed agreement and joint plan of consolidation between National Supply Co. of Del. and Spang, Chalfant & Co., Inc., dated Aug. 10, 1937, on the basis of a complete exchange of capital stocks of the constituent corporations.]

Assets—		Liabilities—	
Cash	\$8,439,671	Notes payable—Banks	\$2,900,000
Listed securities, cost	2,468,428	Accounts payable	2,908,384
Notes receivable—Customers	3,385,299	Accrued taxes, wages, int., &c	1,250,498
Notes receivable (1938)	260,222	Divs. pay. on pref. stks. of constituent cos.	1,265,667
Accts. receiv.—Customers	9,805,844	Res. for 1936 Fed., &c., taxes	625,596
Accounts receivable, miscell.	387,401	Res. for 1937 Fed., &c., taxes	1,038,379
Less—Res. for doubtful accts.	(71,521,004)	Reserves	2,457,304
Accts. rec.—Officers & empis.	49,993	1st mtg. 5s 1948	6,294,000
Inventories	20,014,002	5½% prior pref. stock	29,629,300
Investm'ts & other assets	3,561,598	\$2 10-year pref. stock	6,654,120
Fixed assets	28,552,721	Com. stock (par \$10)	11,559,825
Deferred charges	158,856	Earned surplus	9,001,439
Patents & licenses	21,482		
Total	\$75,584,513	Total	\$75,584,513

a After reserve for depreciation of \$11,443,757.—V. 145, p. 1267

**Nehi Corp.—To Pay \$1 Common Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable Oct. 1 to holders of record Sept. 15. A similar amount was paid on July 31, last, this latter being the first payment made on the common stock since 1931.—V. 145, p. 1429.

**Nevada Northern Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$56,899	\$37,297	\$27,302	\$36,150
Net from railway	29,141	11,422	5,390	13,139
Net after rents	22,504	7,494	2,626	9,675
From Jan. 1—				
Gross from railway	392,876	312,282	312,282	194,721
Net from railway	190,963	131,877	36,295	40,619
Net after rents	139,934	96,774	17,376	22,065

—V. 145, p. 772.

**New Jersey & New York RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$60,283	\$64,402	\$62,189	\$65,568
Net from railway	def7,618	def8,117	def17,823	def17,232
Net after rents	def27,579	def30,626	def35,189	def35,821
From Jan. 1—				
Gross from railway	441,543	463,680	460,019	506,713
Net from railway	def45,268	def38,071	def115,559	def100,511
Net after rents	def192,684	def183,905	def254,041	def242,629

—V. 145, p. 772.

**New Orleans Texas & Mexico Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$159,877	\$112,201	\$137,136	\$111,727
Net from railway	18,437	def15,777	13,132	8,694
Net after rents	96,020	def22,805	19,347	29,529
From Jan. 1—				
Gross from railway	1,733,482	1,224,395	1,001,542	1,058,450
Net from railway	780,719	343,820	258,776	317,925
Net after rents	787,182	253,412	312,679	404,635

Period Ended July 31—	1937—Month—1936	1937—7 Mos.—1936
Operating revenues	\$896,869	\$735,454
Net ry. oper. income	163,736	def117,377

—V. 145, p. 772.

**New York Central RR.—Bonds Called—**

J. P. Morgan & Co., as sinking fund agent, on Aug. 27 notified holders of 10-year 3½% secured sinking fund bonds due April 1, 1946, that \$475,000 principal amount of these bonds have been drawn by lot for redemption out of moneys in the sinking fund on Oct. 1, 1937, at the principal sum thereof plus accrued interest. Interest will cease on all such drawn bonds on Oct. 1, 1937.

**Abandonment and Operation—**

The Interstate Commerce Commission on Aug. 23 issued a certificate (1) permitting abandonment by the company of its Attica branch line extending from Batavia to Attica, 10.67 miles, and (2) for authorizing operation under trackage rights, over a line of railroad of the Erie RR. between the same points, 10.5 miles, all in Wyoming and Genesee counties, N. Y.—V. 145, p. 1429.

**New York City Omnibus Corp. (& Subs.)—Earnings—**

[Consolidating Madison Ave. Coach Co., Inc. and Eight Ave. Coach Corp.]  
Earnings for Month of July, 1937

Net inc. after deprec., normal Fed. inc. taxes, int. on equip. obligations, int. on bonds assumed from N. Y. Rys. Corp. amort. and other charges but before any prov. for Fed. surtax on undistributed profits or excess profits tax. —\$97,023  
\* Before deduction of \$19,353 charged to income in respect of provision for amortization of "amount to be amortized on basis of recapture contract in monthly instalments.

	Madison Ave. Coach Co., Inc.	Eight Ave. Coach Corp.
Month of July	1937	1936
* Net income	\$16,302	\$15,121
* After deprec., int., normal Fed. in. tax., &c., but before any provision for Fed. surtax on undistributed profits or excess profits tax.—V. 145, p. 1108.	\$26,769	\$23,985

**New York Connecting RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$247,956	\$235,497	\$191,554	\$201,411
Net from railway	190,195	179,370	136,271	152,966
Net after rents	141,399	122,578	64,915	74,733
From Jan. 1—				
Gross from railway	1,705,218	1,631,985	1,590,795	1,623,870
Net from railway	1,350,499	1,256,200	1,211,008	1,293,440
Net after rents	936,267	792,003	736,142	781,485

—V. 145, p. 772.

**New York Dock Co.—Deposit Time Extended—**

The company has notified the New York Stock Exchange that the time within which 5% serial gold notes, series due 1938, may be deposited under the plan of recapitalization dated Feb. 16, 1937 of the company has been extended to and including Oct. 15, 1937.—V. 145, p. 772.

**New York New Haven & Hartford RR.—Abandonment**

The Interstate Commerce Commission on Aug. 13 issued a certificate permitting abandonment by the trustees of a line of railroad extending from a point 1.6 miles east of Allerton Farms in the township of Waterbury, to a point about 900 feet east of Southbury station in the township of Southbury, approximately 11.6 miles, all in New Haven County, Conn.—V. 145, p. 1429.

**New York Ontario & Western Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$580,305	\$889,427	\$743,824	\$881,075
Net from railway	102,679	304,553	163,577	263,576
Net after rents	26,724	212,315	92,595	165,926
From Jan. 1—				
Gross from railway	4,004,180	5,289,364	5,087,561	5,721,652
Net from railway	612,733	1,316,601	1,297,146	1,491,944
Net after rents	35,529	747,811	769,462	830,781

—V. 145, p. 773.

**New York Steam Corp.—37.1% Favor Steam Exchange—**

In a letter sent Aug. 20 to stockholders of the New York Steam Corp., the Consolidated Edison Co. of New York announced an extension to Oct. 1 of the time for deposits of Steam securities for Edison preferred

stock, and said 37.1% of the outstanding Steam preferred stocks have been deposited thus far under the exchange offer.—V. 145, p. 1268.

**New York & Richmond Gas Co.—Earnings—**

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$93,710	\$98,421
Gross inc. after deprec.	19,398	24,114
Net income	124,561	173,113

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 773.

**New York Susquehanna & Western RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$233,275	\$273,774	\$300,301	\$283,791
Net from railway	59,272	92,201	82,869	55,596
Net after rents	10,349	39,301	39,851	15,840
From Jan. 1—				
Gross from railway	1,986,834	1,956,423	2,191,321	2,233,178
Net from railway	718,187	608,676	632,325	623,138
Net after rents	278,910	276,564	254,357	324,743

—V. 145, p. 773.

**New York Transit Co.—Larger Dividend—**

The directors have declared a dividend of 25 cents per share on the capital stock, par \$5, payable Oct. 15 to holders of record Sept. 24. A dividend of 15 cents was paid on April 15, last, and each six months previously. In addition, an extra dividend of five cents was paid on Oct. 15, 1936.—V. 144, p. 1117.

**Norfolk Southern RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$392,292	\$375,276	\$374,187	\$414,496
Net from railway	68,821	64,898	60,495	111,010
Net after rents	17,838	11,931	9,382	55,617
From Jan. 1—				
Gross from railway	3,009,483	2,584,471	2,803,818	2,896,101
Net from railway	746,071	491,434	619,693	623,544
Net after rents	348,470	167,897	243,673	415,732

—V. 145, p. 1430.

**Northeastern Water & Electric Corp.—Reduces Debt—****Special Meeting—**

This company recently reduced the amount of its 20-year 6% collateral trust bonds to \$3,000,000 from \$5,424,000, Boyd A. Bennett, President, reported to stockholders in a letter notifying them of a special meeting to be held on Sept. 21.

The reduction of \$2,424,600 in the company's indebtedness was accomplished, according to Mr. Bennett, by applying cash on hand exceeding present working capital requirements; using proceeds from sale of Mohonville Water Co. to the Borough of Shillington, Pa., from sale of Northampton Consolidated Water Co. to the City of Easton, Pa., and from sale of Central City Water Service Co. to the City of Central City, Ky., and disposing of Provincetown Light & Power Co. to New England Gas & Electric Association, a subsidiary of Associated Gas & Electric Co.

In this manner company has eliminated about \$170,000 in annual fixed charges, including amortization.

Holders of company's \$4 preferred stock are being asked to vote on amendments to the indenture securing the collateral trust bonds, liberalizing terms and conditions upon which property or cash pledged under the indenture may be released from the lien thereof and modifying restrictive conditions imposed by the indenture. Preferred stockholders will also be asked to elect an additional director to represent them on the board and to increase the number of directors from six to nine. Present directors representing the owners of the \$4 preferred stock, J. T. Woodward and A. S. Cummings, are recommending John L. Simpson, as a third director for this class of security.—V. 145, p. 1430.

**Northern Oklahoma Gas Co.—Registers with SEC—**

See list given on first page of this department.

**Northern Pacific Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$5,652,432	\$5,569,212	\$4,228,693	\$4,545,445
Net from railway	845,490	1,104,229	392,152	831,522
Net after rents	627,216	801,312	176,088	672,835
From Jan. 1—				
Gross from railway	36,052,011	31,773,706	27,015,423	27,280,701
Net from railway	5,396,251	3,846,055	1,319,946	4,078,797
Net after rents	4,886,206	2,256,134	156,626	2,774,998

—V. 145, p. 774.

**Northern States Power Co. (Minn.)—Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended Aug. 28, 1937, totaled 26,352,262 kwh., an increase of 10.8% compared with the corresponding week last year.—V. 145, p. 1430.

**Northwestern Bell Telephone Co.—Earnings—**

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Operating revenues	\$2,869,817	\$2,779,033
Uncollectible oper. rev.	10,105	6,469
Operating revenues	\$2,859,712	\$2,772,564
Operating expenses	2,010,798	1,907,327
Net oper. revenues	\$848,914	\$865,237
Operating taxes	377,294	303,650
Net oper. income	\$471,620	\$561,587

\* Includes an amount of \$41,154 for possible additional Federal net inc. taxes for year 1936 due to adjustment of deprec. expense for year 1936.—V. 145, p. 950.

**Norwegian Hydro-Electric Nitrogen Corp.—Refunding****Issue Marketed Abroad—**

The corporation has abandoned negotiations with New York bankers for a large refunding bond issue and placed the loan through Swiss, Dutch and Swedish banking houses. The operation involves the redemption of approximately \$15,000,000 of 5½% dollar bonds, floated in this market in 1937 by the National City Co.

Negotiations with New York bankers were well under way when the company, it is stated, balked at the idea of revealing in a registration statement intimate business details of value to competitors. At about the same time foreign bankers approached the company with a proposal to take the issue at a rate below what the New York market would have demanded. The result was the rapid consummation of a deal for the sale of bonds in three currencies, all bearing a 4% rate, maturing in 1987 and redeemable in 1943.

Mendelssohn & Co. of Amsterdam purchased 14,000,000 guilders, of which 7,000,000 guilders have been placed privately in Holland at 96. The Swiss Banking Corp. of Basle has taken 30,000,000 Swiss francs of the issue and will market them at 96. The third participant in the underwriting is the Stockholm Enskilda Bank, which is placing 18,000,000 kronor, at a price believed to be 96.

**Ohio Bell Telephone Co.—Earnings—**

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Operating revenues	\$3,464,393	\$3,278,497
Uncollectible oper. rev.	5,308	6,888
Operating revenues	\$3,459,085	\$3,271,609
Operating expenses	2,283,650	2,059,600
Net oper. revenues	\$1,175,435	\$1,212,009
Operating taxes	466,565	452,544
Net oper. income	\$708,870	\$759,465

—V. 145, p. 950.



**Ohio Central Telephone Corp.—Earnings—**

Period Ended June 30—	6 Months	12 Months
Operating revenues.....	\$228,212	\$446,487
Oper. exps., maint., taxes (except Federal income taxes) and deprec. expense.....	144,264	290,775
Net income from operations.....	\$83,949	\$155,712
Non-operating income.....	79	79
Gross income.....	\$84,027	\$155,791
Bond interest.....	46,368	94,047
Other deductions.....	2,027	2,146
Balance.....	\$35,632	\$59,597
Preferred dividends paid or accrued.....	8,100	x16,200
Balance.....	\$27,532	\$43,398

\* This dividend has been calculated at 3%. The rate increases to 4% Oct. 1, 1937.

Note—The above is a statement of income and expense from the books of the company, adjusted to reflect depreciation expense and preferred dividend accruals on basis of reorganization having been effective for entire period.—V. 144, p. 4017.

**Ohio Finance Co.—Registers with SEC—**

The company has filed with the Securities & Exchange Commission a registration statement covering 28,086 common shares (no par). After expiration of an offer to present shareholders to purchase additional shares, the unsubscribed remainder of the registered shares will be offered at a price to be supplied by amendment by an underwriting group under the management of Mitchell, Herrick & Co. and McDonald-Coolidge & Co., and including Riter & Co., Whitaker & Co., Stevenson, Vercos, Fuller & Lorenz, and the First Cleveland Corporation.

Net proceeds of the financing are to be used in making of loans and purchase of receivables and for other corporate purposes.

Total outstanding gross installment notes and accounts receivable increased from \$5,079,557 on June 30, 1930 to \$9,583,071 on June 30, 1937, represented by approximately 86,000 receivables with an average balance due of \$111.

Net profits have been earned in each year since the company was formed in 1929. After provision for all Federal taxes, including undistributed profit, net income was \$154,606 in 1934, \$338,259 in 1935, \$453,318 in 1936 and \$303,087 for the first half of 1937. Funded debt consists of \$1,273,000 outstanding 15 year 6½% debentures and \$1,471,000 outstanding 15 year 5% convertible debentures. Capital structure is 60,000 authorized (\$100 par) 6% preferred stock with 25,305 shares outstanding, and 300,000 common shares (no par) authorized and 140,431 shares outstanding.—V. 145, p. 616.

**Ohio Public Service Co.—Bonds Called—**

All of the outstanding 1st mtge. and refunding 7½% gold bonds—series A, due Oct. 1, 1946; 1st mtge. and refunding 5% gold bonds, series D, due Sept. 1, 1954, and 1st mtge. and refunding 5½% gold bonds—series E, due Nov. 1, 1961, have been called for redemption Oct. 1, next.

On said date there will become and be due upon each of said series A bonds the principal thereof with 9% premium thereon and the accrued interest to redemption date; there will become and be due upon each of said series D bonds the principal thereof with 3% premium thereon and the accrued interest to redemption date, and there will become and be due upon each of said series E bonds the principal thereof with 4½% premium thereon and the accrued interest to redemption date. There has been deposited with Bankers Trust Co., trustee a sum sufficient for the payment of such principal premium and accrued interest.

**Trustee for New Bonds—**

The Guaranty Trust Co. of New York has been appointed trustee for an issue of \$28,900,000 principal amount of first mortgage bonds 4% series, due Aug. 1, 1962.—V. 145, p. 1430.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway.....	\$42,372	\$49,570	\$36,499	\$25,645
Net from railway.....	13,883	25,951	12,614	5,102
Net after rents.....	9,206	15,774	2,968	def4,972
From Jan. 1—				
Gross from railway.....	302,801	322,193	258,321	200,530
Net from railway.....	106,929	165,569	98,007	68,970
Net after rents.....	44,646	108,543	35,418	347

—V. 145, p. 774.

**Oklahoma Natural Gas Co. (& Sub.)—Earnings—**

12 Months Ended July 31—	1937	1936
Operating revenues.....	\$8,032,498	\$7,469,748
Gross income after depreciation.....	2,949,010	2,547,674
Net income.....	1,393,540	862,951

Note—No provision has been made for a Federal tax on undistributed profits for the fiscal year beginning Dec. 1, 1936, since the amount of such tax, if any, cannot be determined until the close of the year.—V. 145, p. 950.

**Old Colony RR.—Abandonment—**

The Interstate Commerce Commission on Aug. 13 issued a certificate permitting abandonment by the trustees of a line of railroad of the old Colony extending from a point of switch with the Boston & Maine RR. at Sterling Junction to a point about 1,600 feet south of the Sterling station, approximately 2.09 miles all in Worcester County, Mass.—V. 145, p. 1269.

**Old Dominion Power Co.—Alteration of Rights of Preferred Stockholders Permitted—**

The Securities and Exchange Commission on Aug. 28 approved a declaration by the company regarding the alteration of holders' rights of 6,735 shares of its \$7 cumulative preferred stock (no par).

The declarant is a public utility company organized and operating in the State of Virginia. Its is a subsidiary of Kentucky Utilities Co., which, in turn, is a subsidiary of the Middle West Corp., a registered holding company.

As of June 30, 1937, company had outstanding in the hands of the public \$2,911,900 first mortgage bonds. It also had outstanding 6,735 shares of \$7 cumulative preferred stock and 13,000 shares (no par) common stock. All of the preferred and common stocks are owned by Kentucky Utilities Co. As of June 30, 1937, there were accrued and unpaid accumulated preferred dividends in the aggregate amount of \$181,845, or \$27 per share.

It is proposed that this arrearage of preferred dividends shall be eliminated by amending company's articles of association, as amended, so as to provide for the waiver and cancellation of all accumulated but unpaid or undeclared preferred dividends accrued prior to July 1, 1937, and to provide that on and after July 1, 1937 dividends shall commence to accrue at the rate of \$7 per annum. Such amendment has been proposed by the directors, and, according to the declaration, has already been agreed to by Kentucky Utilities Co., the owner of all of the preferred and common stock. The amendment, however, is to be submitted to a vote of all company's shareholders, both preferred and common, at a meeting of such stockholders called for that purpose. The outstanding certificates representing the 6,735 shares of preferred stock will be stamped with an appropriate legend to the effect that cumulative dividends on said shares will commence to accrue on and after July 1, 1937.—V. 145, p. 1431.

**Outboard Marine & Mfg. Co.—Larger Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable Sept. 25 to holders of record Sept. 14. This compares with 75 cents paid on Aug. 10, last; 45 cents paid on May 10, last, and an initial dividend of 30 cents paid on Feb. 10, 1936.—V. 145, p. 1269.

**Pacific Telephone & Telegraph Co.—Hand Set Charge—**

The California Railroad Commission announced reduction in extra charge for hand-set telephones of this company and associated companies estimated to result in annual reduction of \$275,000 in operating revenues. Reduction will cut extra charge for hand sets from 15 cents monthly for 18 months to 10 cents monthly for 12 months.

New rate will be effective with billing dates after Oct. 1. Rate reduction by Pacific Telephone brings total reductions since June, 1936, to about \$4,250,000. Rate cuts in June, 1936, amounted to \$3,100,000 affecting monthly service charges and reduction of hand set

charges from straight 25-cent monthly to 15-cent monthly for 18 months. Further cut of \$250,000 in Oregon, Washington and Nevada was made in September, 1936, and cut of \$550,000 annually was made in lone line rates last December.—V. 145, p. 1110.

**Pacific Indemnity Co.—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Oct. 1 to holders of record Sept. 15. Similar payments were made on July 1 and on April 1, last. An extra dividend of 20 cents in addition to a quarterly dividend of 30 cents per share was paid on Jan. 2, last.—V. 144, p. 3685.

**Paraffine Cos., Inc.—Earnings—**

[Including Domestic Subsidiary Companies]				
Years Ended June 30—	1937	1936	1935	1934
Net sales.....	\$12,873,469	\$10,736,702	\$8,499,555	\$7,666,666
Cost of goods sold, excluding depreciation.....	9,075,125	7,318,882	5,475,938	4,464,524
Provision for deprec.....	See y	See y	311,288	310,379
Profit from operations.....	\$3,798,344	\$3,417,820	\$2,712,329	\$2,891,764
Proportionate share of net profits of cos. over 50% owned (not consolidated).....	1,583,000	1,273,342	916,806	1,254,835
Total.....	\$5,381,344	\$4,691,162	\$3,629,135	\$4,146,599
Selling, general and administrative expenses.....	2,543,243	2,431,432	2,028,098	1,859,233
Patent & trade mark exp.....	-----	-----	20,809	9,615
Patent and trademark amortization.....	-----	-----	9,690	14,607
Sundry expenses.....	-----	-----	39,765	52,441
Int., funded debt discount and expenses.....	-----	18,868	62,853	103,444
Loss on capital assets sold and scrapped.....	60,128	14,689	-----	36,148
Prov. for Fed. income tax Surtax on undistributed profits.....	212,763	154,524	91,033	151,427
Net income.....	\$2,500,766	\$2,071,649	\$1,376,886	\$1,919,682
Other income.....	107,628	102,025	108,859	109,020
Total income.....	\$2,608,394	\$2,173,674	\$1,485,745	\$2,028,701
Divs. paid on pref. stock of The Cott-a-lap Co.....	-----	-----	9,718	10,581
Consol. profit for year.....	\$2,608,394	\$2,173,674	\$1,476,027	\$2,018,120
Charges to earned surplus.....	52,649	253,021	185,658	162,948
Dividends paid.....	a1,880,254	952,018	952,015	714,010
Net addition to surplus for year.....	\$675,491	\$968,635	\$338,355	\$1,141,162
Previous surplus.....	7,910,021	6,766,899	6,428,544	5,287,382
Miscell. adjust. (Cr.).....	-----	174,487	-----	-----
x Earned surplus, balance at end of year.....	\$8,585,514	\$7,910,021	\$6,766,899	\$6,428,544
x The above earned surplus is comprised of:				
The Paraffine Cos., Inc. Proportionate share of undistributed profits since acquisition of:				
Wholly owned domestic cos. (consol.).....	86,047	195,002	260,466	192,250
Foreign cos. (over 50% owned—controlled).....	21,386	300	22,427	2,542
Fibreboard Products, Inc. (50% vot. int., not controlled).....	935,391	381,438	317,211	660,785
	\$8,585,514	\$7,910,021	\$6,766,899	\$6,428,544

y Provision for depreciation charged to profit and loss during the year amounted to \$311,839 in 1937 and \$306,245 in 1936. z \$95,216 paid on preferred stock and \$1,785,038 paid on common stock.

**Consolidated Balance Sheet June 30 (Incl. Domestic Sub. Companies)**

Assets—		1937	1936	Liabilities—		1937	1936
Cash in banks and on hand.....		372,925	510,327	Notes pay. to bks. Accts. payable and acrd. liabilities.....		885,118	744,015
Notes & accts. rec.: Trade, less res.....		2,829,621	2,149,719	Duvs. on pref. stk. Prov. for Fed. taxes.....		225,000	173,195
For'n sub. cos.....		9,139	24,507	Provision for other taxes.....		63,867	-----
Instal'm't notes rec.....		161,562	180,730	Notes pay. to bk. (non-current).....		-----	300,000
Sundry accts. rec.....		57,919	45,272	Deferred credits.....		14,880	17,278
Inventories.....		4,331,131	3,481,060	Reserves:			
Employees' accts.....		41,552	57,674	For compensat'n insurance.....		43,666	42,329
Investments.....		9,376,755	8,746,806	For prod. guar. and contng.....		140,683	104,444
a Fixed assets.....		5,623,816	5,031,784	Cash subs. rec'd fr. stockholders for pref. stock to June 30, 1936.....		-----	218,800
Pats. & trademks., less amortiz'n.....		59,274	64,445	4% cum.conv.pref. stock (par \$100).....		2,380,400	-----
Goodwill.....		1	1	b Common stock.....		10,666,170	10,666,170
Prepaid & deferred charges.....		165,407	133,924	Earned surplus.....		8,585,514	7,910,021
Total.....		23,029,103	20,426,253	Total.....		23,029,103	20,426,253

a After depreciation of \$4,164,577 in 1937 and \$3,898,106 in 1936. b Represented by 476,062 no par shares.—V. 144, p. 3514.

**Park Lexington Co., Inc.—Listing Approved—**

The New York Curb Exchange has approved the original listing application of the company, to list \$4,768,500 principal amount first mortgage leasehold sinking fund bonds, due July 1, 1964.—V. 145, p. 1110.

**Peck, Stow & Wilcox Co.—Earnings—**

Earnings for Year Ended June 30, 1937	
Net profit.....	\$293,084
Depreciation.....	68,047
Taxes.....	87,181
Profit.....	\$137,856
Dividend (paid June 15, 1937).....	80,000
Added to surplus.....	\$57,856

**Balance Sheet June 30, 1937**

Assets—		1937	1936	Liabilities—		1937	1936
Cash on hand & in banks.....		\$100,489	-----	Notes pay. for borrowed funds.....		\$65,000	-----
Accts. & notes rec., less res. for possible losses.....		206,825	-----	Accts. pay. for curr. purchases.....		153,697	-----
Inv. of raw materials, supplies, goods in process & fin. goods.....		710,003	-----	Accrued wages & other accts. not due.....		47,903	-----
Land, bldgs. & equipment.....		x702,270	-----	Accrued taxes (not yet due).....		70,802	-----
Prepaid int., insur., &c.....		6,989	-----	Capital stock.....		1,000,000	-----
Total.....		\$1,726,575	-----	Capital surplus.....		429,614	-----
Total.....		\$1,726,575	-----	Earned surplus.....		59,559	-----
x After depreciation of \$1,149,328.—V. 144, p. 4018.				Total.....		\$1,726,575	-----

**Penn Rivet Corp.—Registers with SEC—**

See list given on first page of this department.



**Penn Valley Crude Oil Corp.—Earnings—**

Earnings For Fiscal Year Ended June 30, 1937	
Revenue oil sales	\$301,923
Expenses	103,428
Amortization, depletion, depreciation and reserves	95,850
Net profit from oil operations	\$102,644
Other revenue	4,783
Net income	\$107,427
Income charges and tax reserve	69,912
Net income	\$37,515
Dividends paid	\$1,191

**Balance Sheet June 30, 1937**

Assets—		Liabilities—	
Current assets	\$48,802	Current liabilities	41,473
Deferred assets	76,395	Long-term obligations	50,000
Sinking fund	701	Inter-company liabilities	2,303
Securities	189,050	Deferred income	2,353
Fixed assets	\$309,977	Class A stock	1,133,904
Oil reserves	547,756	Class B stock	1,000
Intangible developments	70,447	Capital surplus	563
Deferred charges	23,691	Earned surplus	35,221
Total	\$1,266,818	Total	\$1,266,818

x After depreciation reserve of \$41,621. y After amortization reserve of \$17,612.—V. 144, p. 1448.

**Pennsylvania Finance Co., Inc.—SEC Enjoins Sale of Stock—**

The Securities and Exchange Commission announced it had secured a final decree of injunction Aug. 26 in Philadelphia against Pennsylvania Finance Co., Inc., Howard J. Levitt, William H. Victor and Samuel Sussman enjoining them from further sales of class A 8% preferred stock and common stock issued by the company, until there is an effective registration statement as to each of these securities under the Securities Act of 1933 and from further sales of these securities, without disclosing to purchasers that dividends on the preferred stock were disbursed from unrealized appreciation of assets and not from realized earnings, and without disclosing further that Mr. Levitt as underwriter received a bonus or concession of over \$100,000 from Mr. Sussman, the company's President and controlling stockholder, in addition to his regular profit in the transaction, and Mr. Victor, Mr. Levitt's general sales manager, received a finder's fee of 17,500 shares of common stock free from Mr. Sussman.

The bill of complaint upon which the decree was based was filed Aug. 26 in the U. S. District Court for the Eastern District of Pennsylvania, together with stipulations of fact in which the defendants admitted all of the facts alleged in the bill and consented to the immediate entry of a permanent injunction.

The Pennsylvania Securities Commission cooperated with the Securities and Exchange Commission in conducting this investigation.

**Pennsylvania Power Co.—Earnings—**

Period End. July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue	\$356,312	\$315,309	\$4,276,983	\$3,694,419
x Oper. exps. & taxes	262,614	236,233	3,091,353	2,692,549
Prov. for retire. reserve	27,000	18,300	259,500	219,600
Gross income	\$66,697	\$60,776	\$926,129	\$782,270
Int. & other fixed chgs.	28,137	29,539	326,869	357,799
Net income	\$38,560	\$31,237	\$599,260	\$424,471
Divs. on pref. stock	17,292	14,542	182,758	174,508
Balance	\$21,268	\$16,695	\$416,502	\$249,963

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 4357.

**Pennsylvania Reading Seashore Lines—Earnings—**

July—	1937	1936	1935	1934
Gross from railway	\$959,001	\$905,959	\$795,293	\$807,465
Net from railway	371,802	352,875	252,699	228,163
Net after rents	68,141	70,236	6,387	def45,342
From Jan. 1—				
Gross from railway	3,630,478	3,446,289	3,175,502	3,241,981
Net from railway	181,405	268,200	def89,570	23,603
Net after rents	def1072,890	def938,375	def1,156,001	def1,242,899

—V. 145, p. 775.

**Peoples Gas Light & Coke Corp.—Earnings—**

Period End. July 31—	1937—Month—	1936—Month—	1937—7 Mos.—	1936—7 Mos.—
Net income after int., amort., deprec. and taxes, incl. surtax on undistributed profits	\$34,522	loss\$66,413	\$1,970,451	\$1,045,991

—V. 145, p. 952.

**Pet Milk Co. (& Subs.)—Earnings—**

3 Months Ended June 30—	1937	1936	1935
Sales, net	\$7,463,459	\$6,951,638	\$4,923,008
Cost of goods sold	6,011,007	5,335,149	3,851,266
Sell., gen. & admin. expenses	940,167	729,502	716,543
Deprec. of plant & equipment	165,704	192,406	168,542
Profit	\$346,581	\$694,580	\$186,656
Other income	3,987	Dr1,689	1,853
Total profit	\$350,568	\$692,891	\$188,509
Reduction in value of capital assets		51,180	
Interest paid	22,064		
Prov. for Fed. income taxes	772,211	x111,181	18,723
Prop. of profits applic. to min. int. in subs.	777	633	337
Net earnings for the 3 mos. ended June 30	\$255,515	\$529,899	\$169,448
Earned surplus as at March 31	2,726,009	2,545,156	2,445,310
Total surplus	\$2,981,524	\$3,075,054	\$2,614,759
Prem. paid on pref. stock retired		175,305	
Preferred dividends		11,351	21,852
Common dividends	110,338	110,339	110,338
Earned surplus June 30, 1935	\$2,871,185	\$2,778,059	\$2,482,568
Earns. per sh. on 441,354 shs. (no par) common stock	\$0.57	\$1.17	\$0.33

x Includes undistributed profits taxes. y Before surtax on undistributed profits.

**Consolidated Balance Sheet June 30**

1937	1936	1937	1936
Assets—		Liabilities—	
x Real est., bldgs., mach'y & equip.	6,861,192	y Common stock	7,798,534
Goodwill	914,047	Minority interest	
Cash	1,074,902	In subsidiaries	4,005
Accts. & notes rec.	1,542,760	Accounts payable	1,681,004
Due fr. empl., &c.	16,380	Notes payable	2,700,000
Inventories	5,347,072	Accrued salaries & wages	92,185
Miscel. accts. rec.	29,420	Acct. taxes &c.	56,277
Long-term notes & accts. receivable	81,635	Notes pay. to bks. (non-current)	800,000
Invests. & advs.	541,463	Sundry accts pay.	55,115
Miscell. invests.	35,321	Fed. tax reserve	178,320
Deferred charges	178,093	Insurance reserve	235,658
		Reserve for contingencies, &c.	150,000
		Surplus	2,871,185
Total	16,622,285	Total	16,622,285

x After depreciation of \$6,053,175 in 1937 and \$5,811,421 in 1936. y Represented 441,354 no par shares. z Includes undistributed profits taxes.

—V. 145, p. 1432.

**Phillips Packing Co., Inc.—Consolidated Balance Sheet**

June 30—

Assets—		Liabilities—	
Cash	\$226,313	Notes payable	\$1,000,000
Marketable securities	1,900	Accounts payable	670,248
Notes receivable	3,301	Accounts accounts	151,497
a Accounts receivable	627,976	5½% cum. pref. stk. (\$100 par)	960,000
Inventory	4,095,909	c Common stock	1,930,100
Other assets	287,368	Surplus	2,833,152
b Property, plant & equipment	2,285,342		
Deferred charges	16,887		
Total	\$7,544,997	Total	\$7,544,997

a After allowance for doubtful and discounts of \$16,800. b After allowance for depreciation of \$1,296,436. c Represented by 475,000 no par shares.

Note—The income account for six months ended June 30 was given in "Chronicle" of Aug. 28, page 1433.

**Phillips Petroleum Co.—To Offer Rights—**

The directors have authorized the filing of a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, as amended, to enable the company to offer to its stockholders, pro rata, 444,905 shares of its common stock, at the ratio of one share for each 10 shares held. According to present plans, it is expected that the registration statement will become effective, and the offering of the additional shares will be made during the latter part of September. As soon as the registration statement becomes effective, arrangements will be made to list the new stock and the subscription rights on the New York and San Francisco Stock Exchanges. Thereafter stockholders may either exercise or sell their rights.

All the new stock to be offered would be issued and outstanding when the fourth quarter dividends are declared.

Proceeds from the sale of this stock would be used to reduce current liabilities capable of liquidation, reimburse the treasury for a part of the capital expenditures made during the first six months of this year and provide additional working capital. A portion of such funds would be reserved to retire a part of the company's funded indebtedness when maturities occur and to anticipate such maturities when deemed to be to the company's best interest.

Frank Phillips, President, and K. S. Adams, Treasurer in a letter dated Sept. 1 state:

The company, during the past two years, has taken advantage of the many excellent opportunities to further increase reserves. During this period there were large increases in the volume of sales which called for continued expansion and improvement of plants and operating facilities. Pursuant to a long established policy of development most of our improvements and additions to capital assets have been made from current income. Continuance of this sound policy has been greatly retarded by the Federal law levying progressive surtaxes on undistributed profits. To escape the burden of this tax greater dividends must be paid leaving less to be allocated to the acquisition of capital assets. Under this law a company is seriously handicapped in the retirement of its indebtedness from current income, and, without the payment of excessive taxes, current income cannot be accumulated to insure liquidity and financial reserves for the expansion of plants and property in times of depression.

**Registers with SEC—**

The company on Sept. 2 filed with the SEC a registration statement (No. 2-3391, Form A-2) under the Securities Act of 1933 covering 444,905 shares of no-par-value common capital stock. The company will offer the stock to its stockholders in the ratio of one share for each 10 shares held. Transferable warrants and fractional warrants evidencing subscription rights and exercisable only in amounts calling for full shares will be issued to stockholders.

According to the registration statement, no definite allocation has been made of the proceeds, but it is the present intention of the company to use approximately \$3,500,000 for the payment of current liabilities and to set aside \$3,000,000 to anticipate the payment of the next maturity of the outstanding joint serial notes due Dec. 1, 1940, issued by Phillips Petroleum Co. and Phillips Pipe Line Co., a subsidiary. The balance of the proceeds will be used to reimburse the company for capital expenditures and for other corporate purposes.

The company states that the names of the underwriters are to be furnished by amendment to the registration statement, but it does not indicate what portion, if any, of the share are to be underwritten nor whether any of the shares are to be offered other than to stockholders.

The record date of the stockholders to which the offering is to be made, the price at which the stock is to be offered, and the expiration date of the warrants are also to be furnished by amendment.—V. 145, p. 1271.

**Phoenix Silk Mfg. Co., Inc.—Plan to Creditors—**

Federal Judge Robert P. Patterson on Aug. 27 directed that a proposed reorganization plan for the company, calling for a loan of \$185,000 from the Reconstruction Finance Corporation, and the issuance of new capital stock, be submitted to creditors. The court also ordered that a hearing on the plan be conducted on Oct. 4.

Evan W. Walters, trustee in the reorganization proceedings, said the plan already had the approval of all noteholders and 56% of the holders of outstanding bonds. If the plan is confirmed and the loan obtained, he added, the company will begin the operation of 350 looms in its plant in Allentown, Pa.—V. 139, p. 2059.

**Pierce-Arrow Motor Corp.—Stockholders Approve Expansion Plan—**

The company's program to manufacture a medium-priced automobile under the direction of "a person of national importance" moved a step nearer to completion Sept. 2, when stockholders voted full approval at the annual meeting of the plan submitted by the directors on Aug. 12 for the sale of approximately 1,300,000 shares of stock in a new corporation and the transfer of outstanding stock, on a specified basis, for shares in the new company.

Interest at the meeting was directed not only to plans of the company to enter the medium-price automobile field, with volume production contemplated, but even more pointedly toward the identity of the individual who will direct the new company. A. J. Chanter, President of the corporation, was questioned during the meeting about the report that Postmaster General James A. Farley will become the chief executive of Pierce-Arrow. He declined to amplify his recent statement that it contemplated "a person of national importance will be invited to become the executive head of the new corporation."

Mr. Chanter issued a statement referring to the plan for reorganizing and refinancing Pierce-Arrow by sale of the 1,300,000 shares to underwriters, which will give the company approximately \$10,700,000 cash for the development of the new manufacturing program.

"In connection with our studies," he said, "we have worked out various schedules of production and have estimated, with the utmost care, what we believe the company could make, in the event these schedules are realized. The first schedule covers 1,200 of our present line of high-priced cars, 25,000 of the medium-priced cars, and 4,800 trailers. We have estimated that on this production we could earn approximately \$1,800,000 before Federal taxes."

"The next schedule calls for 1,200 high-priced cars, 35,000 medium-priced cars, and 4,800 trailers, with estimated net earnings of \$3,100,000, while the third schedule calls for 2,400 high-priced cars, 45,000 medium-priced cars, and 10,000 trailers, with estimated net earnings of around \$5,750,000. It is, of course, impossible to foresee the future course of business, but the management is convinced that the first schedule which includes 25,000 of medium-priced cars, is a conservative one, and, under favorable conditions, expects to be able substantially to exceed this minimum program."

The plan as approved provides that simultaneously with the sale of stock in the new corporation to underwriters, the new corporation is to acquire all of the assets of the present corporation by issuing stock to the present corporation as follows:

One share of the new stock with respect to each two shares of the 50,000 outstanding shares of preferred stock of the present corporation.

One share of the new stock with respect to each five shares of the 118,894 outstanding shares of common stock of the present corporation.

One share plus a like warrant for the purchase of an additional 7-100th share of the new stock with respect to each \$8.65 of mortgage indebtedness of the present corporation now outstanding in the principal amount of \$1,250,000 with interest at 5% per annum from Dec. 1, 1936.



5,000 shares of the new stock for the purpose of enabling the present corporation to deliver the same to the proposed new chief executive officer of the new corporation in the event that the present corporation is able to arrange for his services in such capacity.

The acquisition of assets by the new corporation is to be free and clear of the lien of the mortgage indebtedness, but is to be subject to the other liabilities of the present corporation. Pursuant to agreement to be made between the present corporation and the mortgage creditors, the mortgage indebtedness is to be discharged through delivery by the present corporation of shares and warrants to the mortgage creditors in exchange for the mortgage notes.

Mr. Chanter emphasized at the meeting the opportunity of the Pierce-Arrow Co., pointing out that he had already received a number of requests asking the privilege of placing the first order for the medium-priced car. The company's program is based on the belief that there will be a substantial market for an automobile of this type, built by a company experienced in the manufacture of quality cars and possessing the "Pierce-Arrow" name.

Completion of the refinancing by the sale of common stock and the issuance of additional stock to present shareholders and holders of mortgage notes will mean that the company will have approximately 1,500,000 shares outstanding and will be capitalized at approximately \$15,000,000.—V. 145, p. 1112.

#### Pillsbury Flour Mills Co.—Bonds Called—

Holders of first mortgage 20-year 6% gold Bonds are being notified that \$221,000 principal amount of these outstanding bonds have been called for redemption at 103 on Oct. 1, 1937 through operation of the sinking fund. Payment of drawn bonds will be made at the office of City Bank Farmers Trust Co., trustee.—V. 145, p. 1271.

#### Pittsburgh Plate Glass Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable Oct. 1 to holders of record Sept. 10. This compares with \$2 paid on Aug. 20, last; \$1.50 paid on July 1, last; \$1 on April 1, last; \$2 on Dec. 21, 1936; \$1.50 paid on Oct. 1, 1936; 50 cents paid in each of the six preceding quarters, and dividends of 40 cents per share distributed quarterly prior thereto. In addition, an extra dividend of \$1 per share was paid on April 1, 1936, and on Aug. 15, 1935, and an extra dividend of 10 cents per share was disbursed on April 2, 1934.—V. 145, p. 776.

#### Pittsburgh & Shawmut RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$50,738	\$35,460	\$29,054	\$40,248
Net from railway	1,913	def4,434	def7,671	4,927
Net after rents	2,498	def2,804	def2,827	11,205
From Jan. 1—				
Gross from railway	367,244	300,851	396,209	395,870
Net from railway	def9,542	def24,417	37,841	55,571
Net after rents	16,387	def16,604	53,381	87,248

—V. 145, p. 776.

#### Pittsburgh & West Virginia Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$350,760	\$342,157	\$210,248	\$201,081
Net from railway	69,238	111,106	38,186	34,370
Net after rents	73,797	113,345	34,688	28,488
From Jan. 1—				
Gross from railway	2,547,320	2,155,620	1,643,673	1,659,714
Net from railway	678,771	726,763	488,871	487,833
Net after rents	754,292	776,518	516,544	535,235

—V. 145, p. 776.

#### Premier Gold Mining Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of three cents per share on the common stock, both payable Oct. 15 to holders of record Sept. 15. Similar payments were made on July 15, April 15, and Jan. 15 last, on Oct. 15, July 15, April 15, and Jan. 15, 1936, and on Oct. 15, 1935.—V. 144, p. 3515.

#### Pressed Metals of America, Inc.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 1798.

#### Price Brothers & Co., Ltd. (& Subs.)—Earnings—

Years End. Mar. 31—	1937	1936	1935	1934
Oper. profit for the year	\$1,789,316	\$675,324	\$681,952	\$1,007,482
Dividends received	3,425	47,024	51,406	8,888
Miscellaneous revenue	13,122	12,900	5,129	2,176
Total profit	\$1,805,862	\$735,248	\$738,487	\$1,018,547
Interest on bank loans	191,446	162,807	137,267	163,190
Miscellaneous interest	23,706	8,120	2,277	6,326
Provision for possible bad debts	—	30,000	43,393	—
Wage adjust. arising out of minimum wage legislation	—	—	45,743	—
Prov. for bond interest	692,310	663,696	663,696	663,696
Prov. for depreciation	1,000,000	1,000,000	1,000,000	1,000,000
Prov. for depletion	192,313	363,067	344,845	221,699
Prov. for rental adjust't	—	65,600	48,390	53,799
Prov. for power adjust't	—	37,582	81,618	403,486

x Net loss for the year \$293,913 \$1,595,625 \$1,628,744 \$1,493,650

x Before providing for expenses connected with and/or incidental to the company's bankruptcy.

#### Consolidated Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand & in banks	\$2,136	72,352	Bank & other loans	2,877,000	3,450,000
Accts. & bills rec.	1,713,915	1,424,807	Accts. payable	718,279	679,033
Inventories	5,473,469	4,331,471	Acct. int. on fund'd debt	72,561	—
Investments	3,997,510	2,803,698	Prov. for pay. of unpaid organ. expenses, &c.	1,000,000	—
Sundry investm'ts	1,245,000	—	Prov. for accts. pay. incurred prior to bankruptcy	—	2,867,167
Mortgages receiv.	10,528	12,911	Amount pay. on prop. purchased prior to bankruptcy	—	50,000
Deferred and pre-paid charges	386,784	273,094	Funded debt	19,268,300	13,827,000
Balances due: Que. Inv. Co., Ltd.	b2 1,273,500	—	5½% red. pref.stk. (par \$100)	6,284,300	—
Newsprint Ins-tute of Canada	536,136	—	6½% cumul. red. sink. fund pref. stock (par \$100)	—	6,284,300
Cash in hands of trustee for bondholders	75,404	—	Common stock (par \$100)	c21,472,280	42,683,200
a Fixed assets	46,411,944	50,225,250	Capital surplus	7,628,567	d18,811,075
Total	59,321,287	61,029,626	Total	59,321,287	61,029,626

a After reserves for depreciation and depletion of \$19,097,285 in 1937 and \$17,883,600 in 1936. b After reserves of \$1,809,635. c Represented by 536,807 no par shares.—V. 144, p. 4196.

#### Progress Laundry Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 20. Extra dividends of 5 cents were paid on June 1 and on March 1, last.

A special dividend of 15 cents was paid on Dec. 23, 1936; an extra of 15 cents on Nov. 2, 1936, and an extra dividend of 5 cents was paid on Aug. 1, 1936, at which latter time the regular quarterly dividend was raised from 10 cents to 15 cents per share.—V. 144, p. 3689.

#### Propper McCallum Hosiery Co.—To End Receivership—

Judge Sweeney in Federal Court in Boston has set Sept. 24 as the date when the company will be out of receivership under Sec. 77-B.—V. 145, p. 129.

#### Public Service Electric & Gas Co.—Units Merged—

Meetings were held on Aug. 30 by the stockholders of the Hudson County Gas Co. and the Essex & Hudson Gas Co. in accordance with a plan to merge those companies into Public Service Electric & Gas Co., which now operates them under long-term leases. Under New Jersey law a two-thirds vote is required for a merger. In the case of the Hudson County Gas Co. the vote was 91,406 shares for the merger and none against. The vote in the Essex & Hudson Gas Co. case was 57,038 shares for and none against. A special meeting of the stockholders of Public Service Electric & Gas Co. was also held at which resolutions were adopted agreeing to the merging of the aforesaid companies.

Completion of the plan is subject to the approval of the New Jersey Public Utilities Commission and the Federal Power Commission.—V. 145, p. 953.

#### Puget Sound Power & Light Co.—Earnings—

12 Months Ended July 31—	1937	1936
Operating revenues	\$15,941,069	\$14,364,690
x Balance after oper., maint. & taxes	7,203,309	6,872,726
y Balance for dividends and surplus	1,851,302	1,590,378

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1113.

#### Pure Oil Co.—Listing—

The New York Stock Exchange has authorized the listing of 442,443 of 5% cumulative convertible preferred shares (\$100 par) upon official notice of issuance, pursuant to the terms of an offering to common shareholders or upon sale to underwriters and 1,990,995 additional common shares (no par) on official notice of issuance, pursuant to the terms of an offering to common shareholders or upon conversion of the above 442,443 5% cumulative convertible preferred shares, making the total amount applied for 5,972,985 shares. (See also V. 145, p. 1433.)

#### Consolidated Income Account for 4 Months Ended April 30, 1937

Gross oper. inc. (after the elimination of interco. sales, &c.)	\$35,868,561
Costs, oper. & gen. exps. (excl. of deprec. and deple.)	27,895,498
Taxes (incl. income taxes)	x1,276,900
Net oper. income before depreciation, depletion, &c.	\$6,696,163
Other income	306,405
Total income	\$7,002,568
Interest on bank loans, &c.	121,669
Cash discount allowed	81,374
Interest and discount on sinking fund notes	430,185
Provision for deprec. and deple. (incl. lease bonuses paid)	2,554,836
Income applicable to minority interests	213,515
Net income carried to earned surplus	\$3,600,987
Cash dividends paid on preferred stocks	576,750

x No provision has been made for surtax on undistributed profits for the period.

#### Consolidated Balance Sheet

Assets—	Apr. 30, '37	Dec. 31, '36	Liabilities—	Apr. 30, '37	Dec. 31, '36
a Property acq.	98,017,696	95,717,629	Preferred stock	c35,961,700	35,961,700
Patents, trade-marks, &c.	19,694,286	19,696,020	Common stock	d35,740,200	32,851,200
Cash	5,152,117	9,358,794	Long-term debt	24,161,200	28,389,000
b Notes & accts. receivable	8,628,742	8,004,279	Bank loans (non-curr.)	3,000,000	3,000,000
Crude & ref. oils, &c.	19,235,219	16,120,947	Defd. purch. obligation (non-curr.)	2,964,966	3,107,393
Mats. & suppl.	3,780,689	3,147,002	Bank loans (curr.)	1,707,391	2,440,921
Investm'ts, advances, &c.	9,689,575	9,012,052	Purchase oblig. (current)	2,302,290	1,996,849
Deferred charges	1,889,308	1,771,602	Accts. payable	8,566,599	7,739,159
Total	166,087,632	162,828,325	Accrued interest	403,750	—
			Other acrd. liab.	1,763,418	1,682,489
			Dividends pay.	—	576,491
			Min. interests	3,767,926	3,697,968
			Paid-in surplus	28,519,191	27,074,691
			Earned surplus	17,229,001	14,310,464
			Total	166,087,632	162,828,325

a After reserves. b After reserve for doubtful receivables. c Consists of 237 shares of 5½% preferred, 282,760 shares of 6% preferred, and 76,620 shares of 8% preferred stock, all of \$100 par value. d Represented by 3,574,020 no-par shares.—V. 145, p. 1433.

#### Quinte & Trent Valley Power Co.—To Vote on Bond Interest Plan—

Holders of 6% 1st mtge. bonds have been notified of a meeting to be held on Sept. 10, at which they will be asked to approve a compromise arrangement for the settlement of bond interest and principal. Interest on the company bonds has not been paid since July 1, 1930. J. G. G. Kerry, President, states that it is proposed to sell to the Hydro-Electric Power Commission of Ontario, all the Quinte & Trent Valley lands, buildings, machinery, &c., for the sum of \$325,000. Other assets of the company which include 3,201 shares of Toronto Paperboard Co. and a small amount of equipment not to be sold immediately to the Hydro will be sold from time to time.

Proceeds of this sale will be used to meet the expenses of the winding up of the company and its subsidiaries and also for a pro rata distribution among bondholders according to the amount owing in respect to interest and principal.—V. 135, p. 297.

#### Radiomarine Corp. of America—Earnings—

Period End. July 31—	1937—Month—	1936—Month—	1937—7 Mos.—	1936—7 Mos.—
Tel. & cable oper. revs.	\$142,776	\$87,766	\$721,611	\$583,041
Total tel. and cable oper. expenses	81,071	67,405	506,354	457,234
Net tel. & cable op. rev	\$61,705	\$20,361	\$215,257	\$125,807
Uncollect. oper. revs.	250	250	1,750	1,750
Taxes assignable to oper.	11,678	5,046	44,689	25,721
Operating income	\$49,777	\$15,065	\$168,818	\$98,336
Non-operating income	900	148	3,273	685
Gross income	\$50,678	\$15,213	\$172,092	\$99,021

—V. 145, p. 953.

#### Railway Express Agency, Inc.—Earnings—

Period End. June 30—	1937—Month—	1936—Month—	1937—6 Mos.—	1936—6 Mos.—
Charges for transport'n	\$13,932,420	\$13,151,444	\$80,317,981	\$74,461,173
Other revenue & income	245,899	232,707	1,381,846	1,322,660
Total revs. & income	\$14,178,319	\$13,384,151	\$81,699,827	\$75,783,833
Operating expenses	8,193,969	7,585,097	48,885,686	44,515,934
Express taxes	x1,905,353	195,369	x455,990	1,148,503
Int. & disct. on fd. debt	133,533	132,742	800,361	807,645
Other deductions	8,602	988	62,485	13,509

x Rail transport'n rev. x\$7,747,568 \$5,469,955 x\$31,495,305 \$29,298,242

x Includes effect of total credit in June, 1937, of \$2,377,936 to account 317, express taxes, resulting from reversal of Federal excise tax (railroad retirement) accruals previously charged to that account; \$2,153,570, of which applies to period March to December, 1936, inclusive, at 3½%, and \$224,366 applies to adjustment of accruals for period January to May, 1937, inclusive, downward from 3½% to 2½%.

y 1936 figures restated for comparative purposes—including elimination of Federal excise tax (railroad retirement) accruals. z Payments to rail and other carriers express privileges.—V. 145, p. 953.

#### Railway & Light Securities Co.—Earnings—

The company reports that market value of assets available for its common stock is equal to \$28.48 per share on Aug. 31, 1937, against \$30.93 a share on July 31 last and \$30.72 a share on Aug. 31, 1936. These figures are after allowance for possible normal Federal income tax if the indicated appreciation were realized.—V. 145, p. 619.



**Reynolds Spring Co.—Balance Sheet June 30—**

Assets—	1937	1936	Liabilities—	1937	1936
Fixed assets.....	\$2,091,072	\$1,696,372	Common stock and surplus.....	\$2,184,861	\$2,112,409
Cash.....	192,040	244,826	Fund'd debt.....	410,213	423,712
Dep. as guaranty of pay. of judg't	150,000	150,000	Notes payable.....	540,000	—
y Accts. & notes rec.	690,585	634,331	Accounts payable.....	220,335	183,101
Acord. int. receiv..	—	2305	Taxes payable.....	19,695	15,659
Inventories.....	538,413	270,620	Unclaimed divs.....	171	—
Cash surr. value of life insur.....	3,632	—	Acord. wages, &c.	199,997	131,196
Investm'ts & other assets.....	—	1,696	Prov. for Fed. income taxes.....	132,186	33,125
Patents, good will & development.....	1	1	Reserves.....	72,841	137,893
Deferred charges.....	114,556	38,946			
Total.....	\$3,780,298	\$3,037,097	Total.....	\$3,780,298	\$3,037,097

x Represented by 290,000 shares, \$1 par, valued at \$1,349,113 after deducting 7,132 shares held in treasury valued at \$33,179. Paid-in surplus \$327,591 and earned surplus \$508,156. y Less reserve for doubtful accounts. z Includes notes receivable. a Accounts receivable only. b Includes \$41,537 for 1937 Federal income and excess profits taxes and \$90,649 for 1936 Federal income taxes payable.

The earnings for the 6 months ended June 30 were published in V. 145, p. 1434.

**Rochester Gas & Electric Corp.—Bonds Offered—**To continue the financing of a general construction and improvement program, including an extended program of rural electrification, an offering of \$3,000,000 gen. mtge. 3½% bonds due 1967 was made Sept. 1 at 102¾% and int. The offering, which represents new financing by the company, was made by a group composed of the First Boston Corp.; Edward B. Smith & Co.; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; W. C. Langley & Co., and Sage, Rutty & Co., Inc.

According to the prospectus on which the offering is based, gross capital expenditures of \$1,974,273 already have been made by the company during the first six months of 1937, and in addition, as of June 30, 1937, the company had unexpended gross capital authorizations totaling \$2,714,481.

The bonds being offered will be secured by the lien of the general mortgage indenture, which, in the opinion of the company's counsel, constitutes a first lien on substantially all the physical properties of the company, with certain exceptions.

Adjusted to give effect to the present financing, the company's total funded debt as of June 30, 1937, amounts to \$35,399,500. Capitalization consists of \$23,887,100 of preferred stock and 775,914 shares of common stock having a stated value of \$14,393,208.

Corporation had net earnings after provision for Federal income tax for the 12 months ended June 30, 1937, of \$3,060,239, compared to \$2,871,626 for the 12 months ended Dec. 31, 1936, and \$2,806,551 for the 12 months ended Dec. 31, 1935. Annual interest charges on the funded debt of the company to be outstanding upon the issuance and sale of the \$3,000,000 general mortgage 3½% bonds due 1967, being offered, are \$1,515,740.

The company does a general electric light, power and gas business in Rochester, N. Y., and vicinity, serving a population of about 488,000 with electricity and 423,000 with gas. The territory extends over approximately 2,000 square miles. In addition, the company supplies steam for heating and industrial purposes. In 1935 approximately 67% of gross operating revenues of the company were derived from electric operations, approximately 6% from steam.

Of the revenues derived from electricity in 1935, approximately 37% were derived from residential customers, 26% from commercial customers, 19% from industrial customers and the remainder from miscellaneous sources.—V. 145, p. 1273.

**Rochester Telephone Corp.—Earnings—**

Period End, July 31—	1937—Month—	1936—Month—	1937—7 Mos.—	1936—7 Mos.—
Operating revenues.....	\$416,602	\$394,320	\$2,886,535	\$2,748,811
Uncollectible oper. rev.	466	—	3,220	3,909
Operating revenues.....	\$416,136	\$394,320	\$2,883,315	\$2,744,902
Operating expenses.....	308,362	296,671	2,049,640	2,033,125
Net oper. revenues.....	\$107,774	\$97,649	\$833,675	\$711,777
Operating taxes.....	52,570	34,324	294,178	233,459
Net operating income.....	\$55,204	\$63,325	\$539,497	\$478,318

—V. 145, p. 1113.

**Rustless Iron & Steel Corp.—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 448.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway.....	\$374,101	\$305,008	\$293,299	\$283,984
Net from railway.....	15,350	def26,161	def19,227	29,998
Net after rents.....	85,202	def40,754	def27,733	8,989
From Jan. 1—				
Gross from railway.....	5,013,751	3,237,430	2,893,139	2,905,115
Net from railway.....	2,005,023	754,160	787,938	965,979
Net after rents.....	1,478,594	341,144	463,557	551,796

—V. 145, p. 777.

**Saco-Lowell Shops, Boston—Plan Operative—**

The board of directors declared the plan of reorganization (as amended) operative on Aug. 23. Steps are now being taken as rapidly as possible to carry the plan into effect. In that connection, a new corporation (to be called "Saco-Lowell Shops") is being organized in Maine. It is hoped that it will be possible to consummate the plan and to make the new securities available about the middle of September, 1937.

**Amendment to Plan of Reorganization, Aug. 12, 1937**

The following amendment to company's plan of reorganization has been adopted:

The price at which each unit (consisting of one whole share of class B convertible preferred stock and one whole share of common stock) will be offered to stockholders for subscription will be \$36.

Each whole share of class A convertible preferred stock and each whole share of common stock, issuable upon consummation of the plan in exchange for then existing securities of Saco-Lowell, will carry with it a right to subscribe, during such period as may be determined, to 3-10 of a unit, and scrip representing fractional interests in said stock, so issuable upon such consummation, will carry with it a proportional right so to subscribe.

The total shares of new stock which may be outstanding upon consummation of the plan as amended will be:

(a) Assuming no conversion of existing convertible notes of Saco-Lowell: 77,157.0 shs. class A convertible preferred, 56,801.4 shs. class B convertible preferred, 168,982.4 shs. common;

(b) Assuming complete conversion of existing convertible notes of Saco Lowell: 77,157.0 shs. class A convertible preferred, 63,221.4 shs. class B convertible preferred, 196,802.4 shs. common.

In order to provide a reserve for conversion of the foregoing convertible preferred stock and for other corporate purposes, not less than 147,017.6 nor more than 154,197.6 additional shares of common stock—depending on the conversion of convertible notes as aforesaid—will be authorized for future issue.

Of the units offered as aforesaid for subscription to stockholders, at least 56,801.4 units will be underwritten at not less than the price at which so offered to stockholders and upon terms and conditions (including the payment of an underwriting commission) satisfactory to the board of directors of Saco-Lowell.

**Registers with SEC—**

See list given on first page of this department.

**Earnings for 5 Months Ended May 31, 1937**

[Company and Wholly-Owned Subsidiaries]

Net oper. profit before depreciation.....	\$692,117
Prov. for deprec. (not incl. deprec. on idle plants).....	85,213
Net operating profit.....	\$606,904
Interest and dividends.....	12,918
Miscellaneous income credits.....	1,240
Gross income.....	\$621,062
Idle plant expenses—Net (incl. prov. of \$32,731 for deprec.).....	39,515
Prov. for social security, Fed. capital stock & State taxes.....	56,928
Interest on funded debt and 10-year loan.....	53,966
Miscellaneous income charge.....	4,873
Provision for Federal normal income tax.....	70,350

Net income for the period.....\$395,429

Note—No provision has been made for Federal surtax on undistributed profits of the companies for the five months ended May 31, 1937, inasmuch as the amount of such profits subject to surtax is not determinable until the end of the taxable year, Dec. 31, 1937. In the event that the undistributed profits at May 31, 1937, are determined to be subject to surtax, such tax would amount to approximately \$60,000.

**Consolidated Balance Sheet May 31, 1937**

Assets—	Liabilities—
Cash.....	\$651,857
Notes & accts. receivable.....	\$1,676,279
Inventories.....	2,233,051
Miscellaneous assets.....	349,415
Real estate, mach'y, equip., &c.....	3,874,733
Deferred charges.....	27,598
Total.....	\$8,812,933
Accts. pay. & sundry acord.	\$509,681
Liabilities.....	335,981
Acord. Fed. inc. taxes, &c.....	11,376
Int. acord. on funded debt.....	41,407
10-year loan & interest acord.....	2,288,196
Funded debt.....	150,000
10-year loan.....	43,172
Reserve for contingencies.....	1,250,000
6% pref. cum. stock (par \$100).....	2,643,800
2d pref. 7% cum. stock (par \$100).....	5,437,942
Common stock.....	3,898,621
Deficit.....	—
Total.....	\$8,812,933

x After reserves of \$124,458. y Represented by 70,048 no par shares.—V. 145, p. 1434.

**St. Louis Cotton Compress Co.—Delisting—**

The Securities and Exchange Commission has granted the application of the company to withdraw its (\$10 par) common stock from listing and registration on the St. Louis Stock Exchange. Delisting was sought because almost all of the assets of the company have been distributed to its stockholders and there has been no trading in the stock on the Exchange for four or five years.—V. 143, p. 3332.

**St. Louis County Gas Co.—Exemption Granted—**

The Securities and Exchange Commission on Aug. 30 agreed to exempt from certain provisions of the Holding Company Act a declaration filed by the company, a subsidiary of North American Co. The declaration covers 5,000 shares of capital stock (par \$100). The Commission based its exemption order on the fact that the issue and sale of this stock had been authorized by Missouri P. S. Commission and proceeds therefrom are to be used in company financing.—V. 131, p. 2224.

**St. Louis-San Francisco Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway.....	\$4,595,167	\$4,230,423	\$3,594,030	\$3,353,855
Net from railway.....	1,016,862	935,852	571,991	520,954
Net after rents.....	1,491,273	616,816	290,768	227,803
From Jan. 1—				
Gross from railway.....	29,275,603	26,177,808	22,137,013	23,290,660
Net from railway.....	5,402,676	4,264,950	1,920,101	4,205,574
Net after rents.....	3,904,701	2,304,339	1,165,547	2,098,194

Period End, July 31—	1937—Month—	1936—Month—	1937—7 Mos.—	1936—7 Mos.—
Total oper. revenues.....	\$4,869,079	\$4,457,179	\$30,615,606	\$27,398,427
Total oper. expenses.....	3,735,533	3,484,975	25,020,456	23,269,265
Net railway oper. inc.....	\$1,611,952	\$99,297	\$3,810,278	\$1,806,815
Other income.....	10,955	20,077	85,611	146,643
Total income.....	\$1,622,908	\$619,374	\$3,895,889	\$1,953,458
Deduct. from income.....	3,755	5,800	37,073	45,911

Bal. avail. for int., &c. \$1,619,153 \$613,574 \$3,858,816 \$1,907,547  
x Includes credit of \$800,687 account adjustment of accruals under the Amended Federal Railroad Pension Act. y After charges of \$745,837 for the period Jan. 1 to July 31, 1937 as adjusted, as compared with \$489,731 for same period in 1936 for accruals under the amended Pension Act and Social Security Acts.—V. 145, p. 1273.

**St. Louis San Francisco & Texas Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway.....	\$229,470	\$151,869	\$95,261	\$95,936
Net from railway.....	108,272	42,750	def15,607	def5,812
Net after rents.....	105,715	1,625	def45,193	def34,920
From Jan. 1—				
Gross from railway.....	917,707	739,226	549,048	558,534
Net from railway.....	def146,327	def37,473	def130,117	def68,581
Net after rents.....	def98,898	def303,962	def326,140	def276,759

—V. 145, p. 778.

**St. Louis Southwestern Ry. Lines—Earnings—**

Period End, July 31—	1937—Month—	1936—Month—	1937—7 Mos.—	1936—7 Mos.—
Railway oper. revenues.....	\$1,652,773	\$1,590,622	\$12,316,940	\$10,818,522
Railway oper. expenses.....	1,328,076	1,141,295	9,365,782	7,331,251

Net rev. from railway operations.....	\$324,697	\$449,328	\$2,951,158	\$3,487,270
Railway tax accruals.....	Cr184,171	100,367	479,070	634,522
Railway oper. income.....	\$508,868	\$348,961	\$2,472,088	\$2,852,748
Other railway oper. inc.....	25,711	24,966	169,967	167,678
Total ry. oper. income.....	\$534,579	\$373,927	\$2,642,055	\$3,020,426
Deduct. from railway operating income.....	243,733	241,188	1,489,968	1,318,175

Net railway operating income.....	\$290,845	\$132,738	\$1,152,087	\$1,702,251
Non-operating income.....	8,550	8,958	50,864	45,053

Gross income.....	\$299,395	\$141,697	\$1,202,951	\$1,747,304
Deduct. from gross income.....	273,147	274,596	1,901,935	2,019,480

Net deficit.....Inc.\$26,248 \$132,899 \$698,984 \$272,177  
—V. 145, p. 954.

**San Antonio Uvalde & Gulf RR.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway.....	\$80,004	\$86,421	\$72,100	\$68,628
Net from railway.....	def18,280	12,730	def13,944	8,019
Net after rents.....	def32,981	def14,269	def40,952	def16,544
From Jan. 1—				
Gross from railway.....	742,192	757,792	516,353	657,150
Net from railway.....	82,136	250,931	def11,135	204,230
Net after rents.....	def130,838	45,810	def181,916	34,649

—V. 145, p. 778.

**Savannah & Atlanta Ry.—Approval of Plan Urged—**

A plan of reorganization for the company filed with the Interstate Commerce Commission last December, has been recommended to the Commission for approval by C. A. Bernhard, examiner.

Under the recommended plan, interests of general creditors and of preferred and common stockholders would be wiped out. All the common



stock and over 61% of the preferred is owned by Piedmont Associates, of Delaware.

Existing bonds, consisting of \$865,000 of Brinson Ry. 5s and \$2,500,000 Savannah & Atlanta 6s and \$3,088,708 accrued interest and other items amounting to \$830,947, would be exchanged for new common and preferred stock.

The new capitalization would consist of an authorized issue of \$2,000,000 4½% bonds, 25,000 shares of common and 15,000 shares of preferred stock. The new bonds would be pledged with the Reconstruction Finance Corporation as collateral for a proposed loan of \$1,700,000, which would be used to retire \$500,000 of receivers' certificates, for additions and betterments and for working capital.—V. 144, p. 1616.

#### Savannah Electric & Power Co.—Earnings—

12 Months Ended July 31—	1937	1936
Operating revenues	\$2,082,515	\$1,875,151
x Balance after operation, maintenance & taxes	972,585	858,361
y Balance for dividends & surplus	356,611	276,385
x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1113.		

#### Schulte Retail Stores Corp.—Hearing Oct. 4.—

Federal Bankruptcy Referee Peter E. Olney Jr. on Sept. 1 adjourned until Oct. 4 a scheduled hearing of creditors of the corporation, which is in process of reorganization under Section 77-B of the Bankruptcy Act.—V. 145, p. 954.

#### Seaboard Air Line Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$3,004,168	\$2,689,465	\$2,214,057	\$2,231,668
Net from railway	358,666	167,239	def175,969	def18,068
Net after rents	158,928	17,572	def339,141	def212,519
From Jan. 1—				
Gross from railway	26,079,476	21,920,208	20,299,249	20,946,794
Net from railway	5,868,912	3,380,832	3,514,692	4,002,999
Net after rents	3,115,191	1,179,525	1,350,926	1,621,855
—V. 145, p. 773.				

#### Sierra Pacific Power Co.—Earnings—

Period End July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$164,248	\$151,684
Operation	46,762	43,514
Maintenance	8,274	6,066
Taxes	a21,585	21,912
		a226,297
		205,164
Net oper. revenues	\$87,626	\$80,190
Non-oper. income (net)	1,297	1,652
Balance	\$88,923	\$81,843
Retirement accruals	7,717	8,333
Gross income	\$81,206	\$73,510
Interest & amortiz., &c.	17,910	17,919
Net income	\$63,295	\$55,590
Preferred divs. declared		220,500
Com. divs. declared		284,000
		128,000
		\$425,160
		220,500
		128,000
		\$425,160
		220,500
		128,000
		\$425,160

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937, adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative

#### Balance Sheet July 31

1937	1936	1937	1936
<b>Assets—</b>		<b>Liabilities—</b>	
Prop'ty, plant & eq	11,304,135	a 6% pref. stock	3,675,000
Cash	76,878	b Common stock	1,600,000
Notes receivable	14	1st mtge. & ref. bds	2,173,000
Accts. receivable	179,305	Notes payable	100,000
Materials & suppl.	89,419	Accts. payable	55,474
Prepayments	4,088	Consumer's depos.	35,489
Misc. investments		Taxes accrued	142,091
Sinking funds		Interest accrued	47,873
Special deposits	878	Miscell. liabilities	1,770
Unamortized debt		Adv. from & accts	
dict. & expense	205,531	due affil. cos.	1,510,000
Unadjusted debits	54,876	Retirement reserve	1,557,963
		Operating reserve	56,471
		Contrib. in aid of	
		construction	20,136
		Unadjusted credits	70,442
		Capital surplus	325,000
		Earned surplus	544,414
			325,000
			544,414
Total	11,915,126	Total	11,915,126

a Represented by shares of \$100 par. b Represented by 80,000 shares, no par.—V. 145, p. 778.

#### Simonds Saw & Steel Co.—Listing—

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (no par).

#### Consolidated Income Account, 6 Months Ended June 30, 1937

Gross sales less discounts, returns and allowances	\$5,821,739
Cost of goods sold	3,192,843
Gross profit	\$2,628,897
Selling expenses	763,152
General and administrative expenses	306,841
Bad debts written off (less recoveries)	5,261
Profit from operations	\$1,553,643
Other income	20,908
Profit from operations and other income	\$1,574,551
Interest	6,735
Equity in earnings of subsidiaries unconsolidated	Cr5,099
Losses from sale or abandonment of plant assets	10,608
Provision for Federal and Canadian income taxes	228,418
Provision for Federal excess-profits tax	47,225
Provision for Federal surtax on undistributed profits	150,600
Consolidated net income	\$1,136,063
Dividends on common stock	338,905

#### Consolidated Balance Sheet June 30, 1937

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$2,217,407	Accounts payable, trade	\$301,782
Marketable security (at cost)	184,166	Accrued Federal, State, Canadian and local taxes	890,872
Accts. and notes receivable	1,240,535	Accrued payrolls	116,171
Inventories	3,820,395	Other accrued liabilities	16,269
Cash surrender value of life insurance policies	66,325	Prov. for additional staff compensation from Jan. 1, 1937	136,000
Prepayments	102,470	Reserve for uninsured losses under State of N. Y. Workmen's Compensation Law	38,000
Notes & accts. rec. (not curr.)	27,402	Capital stock (no par)	3,000,000
a Investments	150,523	Consolidated surplus	7,245,676
b Other security investments	124,643		
c Plant	3,804,902		
Total	\$11,744,770	Total	\$11,744,770

a In subsidiaries not consolidated as reduced to reflect losses. b After depreciation and obsolescence. c At cost or less.—V. 145, p. 1274.

#### South American Utilities Corp.—Meeting Postponed—

Action on the proposed dissolution of this company, which was formed through reorganization of Intercontinents Power Co., a subsidiary of American Equities Co., was postponed from Aug. 27 to Oct. 8, when it was revealed that not enough holders of Intercontinents Power Co. 6% debentures had converted their securities in South American Utilities preferred stock to accede to the plan.—V. 145, p. 1115.

#### South Carolina Power Co.—Earnings—

Period End, July 31—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue	\$253,626	\$226,157
x Oper. exps. & taxes	150,994	139,209
Prov. for retire. reserve	35,000	18,000
Gross income	\$67,632	\$68,948
Int. & other fixed chgs.	55,910	53,468
Net income	\$11,721	\$15,479
Divs. on pref. stock	14,286	14,286
Balance	def\$2,565	\$1,193
x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 956.		

#### South Penn Oil Co.—Extra Dividend—

The directors on Aug. 30 declared an extra dividend of 77½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par \$25, both payable Sept. 30 to holders of record Sept. 15. Previous extra distributions were as follows: 37½ cents on June 30, last; 22½ cents on March 31, last; 52½ cents on Dec. 29, 1936; 22½ cents on Sept. 30 and June 30, 1936, and 12½ cents on March 31, 1936. See V. 142, p. 1485, for detailed dividend record.—V. 145, p. 1274.

#### Southern Indiana Gas & Electric Co.—Earnings—

Period End, July 31—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue	\$319,098	\$281,374
x Oper. exps. & taxes	185,460	161,289
Prov. for retire. reserve	34,000	23,142
Gross income	\$99,638	\$96,943
Int. & other fixed chgs.	28,361	20,884
Net income	\$71,277	\$76,059
Divs. on pref. stock	34,358	45,206
Amortiz. of pref. stock expense	10,848	75,939
Balance	\$26,070	\$30,853
x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 956.		

#### Southern Pacific SS. Lines—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$597,196	\$487,377	\$385,730	\$399,841
Net from railway	22,113	def19,944	def60,272	def69,743
Net after rents	4,086	def19,349	def61,112	def70,498
From Jan. 1—				
Gross from railway	4,556,970	3,220,186	2,722,765	2,560,452
Net from railway	226,779	def98,023	def363,023	def452,910
Net after rents	53,468	135,853	def368,698	def455,406
—V. 145, p. 780.				

#### Southern United Ice Co.—Earnings—

Income Account for 12 Months Ended Dec. 31, 1936		
Operating revenues		\$975,105
Operation		675,911
Maintenance		41,809
Taxes—State, local, &c.		56,829
Net operating income (before retirement provision)		\$200,556
Non-operating income		22,150
Gross income (before retirement provision)		\$222,707
Interest on long term debt		113,476
Amortization of debt discount and expense		2,216
Provisions for retirements		107,014
Net income		

#### Balance Sheet Dec. 31

<b>Assets—</b>		<b>Liabilities—</b>	
Plant, property, equip., &c.	\$2,816,029	Capital stock (\$1 par)	\$241,950
Special deposits	7,217	1st mtge. 4% sinking fd. bonds	2,403,300
Bond discount and expense in process of amortization	31,541	Note payable to United Public Service Corp.	432,800
Prepaid accounts, deferred charges, &c.	9,115	Accounts payable	25,615
Cash and working funds	313,589	Accrued interest	29,096
a Accts. and notes receivable	53,751	Accr. State & local taxes, &c.	32,993
Materials and supplies	41,066	Misc. current liabilities	2,948
		Retirement reserves	101,435
		Miscellaneous reserves	2,161
Total	\$3,272,299	Total	\$3,272,299

a After reserve for uncollectible accounts of \$10,067.—V. 145, p. 1435.

#### Southland Royalty Co.—Earnings—

Earnings for 6 Months Ended June 30, 1937		
Net inc. after depl., deprec., abandoned prop., inc. taxes, &c.		\$279,072
Earnings per share on 862,305 shares capital stock (par \$5)		\$0.32
Current assets as of June 30, 1937, including \$570,043 cash, amounted to \$677,815 and current liabilities were \$88,081.—V. 145, p. 780.		

#### Spencer Shoe Corp.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 1435.

#### Spokane Portland & Seattle Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$789,681	\$767,295	\$664,581	\$520,818
Net from railway	245,008	270,533	250,751	155,901
Net after rents	115,096	138,935	144,285	68,798
From Jan. 1—				
Gross from railway	5,085,160	4,287,391	4,000,295	3,213,704
Net from railway	1,675,231	1,335,680	1,358,214	1,364,696
Net after rents	979,006	493,622	668,825	785,819
—V. 145, p. 956.				

#### Standard Brands, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 200,000 shares of \$4.50 cumulative preferred stock (voting), without par value.

#### Consolidated Income Account for 6 Months Ended June 30, 1937

(Includes operations of certain foreign subsidiaries for six months ended April 30 or May 31, 1937)	
Gross sales, less discounts, returns and allowances	\$63,424,643
Cost of goods sold (including depreciation of plants and equipment of approximately \$530,000)	41,240,069
Gross profit	\$22,184,574
Selling, administrative and general expenses (including depreciation of buildings and equipment of approximately \$275,000)	15,402,216
Net profit from operations	\$6,782,358
Other income credits	214,222
Gross income	\$6,996,580
Income charges (including depreciation on non-operating plant of approximately \$10,000)	229,481
a Provision for Federal and foreign income taxes	1,043,425
Minority interest in income of subsidiary	2,398
Net income applicable to parent company	\$5,721,275
Preferred dividends	209,465
Common dividends	5,058,706
a Does not include any provision for surtax on undistributed profits if any.	



**Consolidated Balance Sheet June 30, 1937**  
(Includes certain foreign subsidiaries as of April 30 or May 31, 1937)

June 30, 1937.	per Books	Unaudited	Liabilities—	
<b>Assets—</b>			Accounts payable (trade).....	\$3,772,316
Cash.....	\$16,487,464		Dividends payable.....	37,500
U. S. Govt. securities.....	15,000		Accr. payrolls, taxes & exps.....	1,215,417
Accrued interest receivable.....	506		Accr. Fed. & foreign inc. tax.....	2,771,157
Notes & collateral loans rec.....	279,001		General insurance fund res.....	1,252,099
a Accts. receivable (trade).....	6,938,782		Miscellaneous reserves.....	186,487
Due from officers & employees.....	61,829		c \$4.50 cum. pref. stock.....	20,000,000
Inventories.....	27,149,140		d Common stock.....	25,296,216
Sundry investments.....	90,774		Earned surplus.....	26,385,650
General insurance fund.....	1,252,099			
b Property.....	27,740,922			
Deferred charges.....	901,324			
Patents.....	1			
<b>Total.....</b>	<b>\$80,916,843</b>		<b>Total.....</b>	<b>\$80,916,843</b>

a After reserve of \$1,038,145. b After reserve for depreciation of \$21,432,413. c Represented by 200,000 no par shares. d Represented by 12,648,108 no par shares, at stated value of \$2 per share.—V. 145, p. 781.

**Standard Gas & Electric Co.—Effort to Be Made in Federal Court to Keep Suits and Reorganization Proceedings Apart—**

An effort will be made before a Federal Court in Delaware this month to separate from the reorganization proceedings the action seeking the appointment of a trustee to represent holders of securities of the company in a \$100,000,000 suit against certain officers and directors of the company, the Standard Power & Light Co., H. M. Byllesby & Co., Ladenburg, Thalmann & Co. and others, according to the New York "Times."

In this move the petitioners will have the support of William G. Mahaffy and William H. Button, who were appointed special counsel for the company by the Court on May 9, 1936, to make an independent investigation of the alleged causes of action.

Messrs. Mahaffy and Button, in a report dated Aug. 18, 1937, asserting that the conditions of an offer of compromise for \$1,000,000 of all such claims except those directed against Ladenburg, Thalmann & Co., were not satisfactory, and that the amount offered was inadequate, recommended rejection by the Court of the offer of compromise.

"In short," they declared, "the offer of compromise is too much mixed up with a plan of reorganization, whereas, as a matter of fact, it should be entirely independent of any such plan of reorganization. We regret that some offer, untrammelled by conditions and more commensurate with the amounts involved and the ability of the proposed defendants to pay, has not been suggested."

**Weekly Output—**

Electric output of the Public Utility Operating companies in the Standard Gas & Electric Co.'s system for the week ended Aug. 28, 1937 totaled 112,353,275 kwh., an increase of 8.3% compared with the corresponding week last year.—V. 145, p. 1436.

**Standard Products Co. (& Subs.)—Earnings—**

Years Ended June 30—	1937	1936
Manufacturing profit after deducting cost of goods sold, incl. material, labor and factory expenses.....	\$1,272,302	\$1,454,642
Selling, general and administrative expenses.....	395,166	361,165
<b>Operating profit.....</b>	<b>\$877,136</b>	<b>\$1,093,477</b>
Other deductions.....	47,207	50,084
Other income.....	Cr11,456	Cr16,492
Provision for Federal income, excess profits and and undistributed profits taxes.....	205,217	214,215
Special charges.....	—	110,000
Portion of subs. loss applicable to minority interest.....	Dr1,524	Cr2,649
<b>Net profit.....</b>	<b>\$634,644</b>	<b>\$738,319</b>
Dividends paid.....	300,000	—
Earnings per share on common stock.....	\$2.11	\$2.46

**Consolidated Balance Sheet June 30,**

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and on deposit.....	\$169,130	\$639,223	Accts. pay. (trade).....	\$153,457	\$183,684
a Accts. rec. (cust.).....	502,607	370,892	Note pay. to bank.....	30,000	—
Vendors debit balis.....	1,223	612	Unpaid salaries, wages, &c.....	43,063	32,904
Inventories.....	427,219	153,398	Accrd. liabs. (incl. prov. for Federal taxes).....	d244,848	237,547
New York drafts pledged to secure indebtedness of Canadian sub.....	32,500	—	Bank overdraft (Canadian sub.).....	21,083	—
Other assets.....	55,270	33,723	Acct. pay to officer.....	2,488	—
b Property, plant and equipment.....	833,997	455,143	Other curr. liabls.....	4,100	1,086
c Patents.....	20,304	10,282	Other liabilities.....	11,607	—
Prepaid taxes.....	13,078	1,240	Reserves.....	30,000	47,030
			Min. int. in outstanding capital stock of sub.....	19,246	2,350
			Com. stk. (par \$1).....	300,000	300,000
			Paid-in surplus.....	762,048	755,913
			Earned surplus.....	433,289	103,997
<b>Total.....</b>	<b>\$2,055,327</b>	<b>\$1,664,515</b>	<b>Total.....</b>	<b>\$2,055,327</b>	<b>\$1,664,515</b>

a After reserve of \$26,100 in 1937 and \$25,000 in 1936. b After reserve for depreciation of \$161,607 in 1937 and \$80,890 in 1936. c After reserve for amortization of \$3,879 in 1937 and \$3,002 in 1936. d Accrued taxes only.—V. 145, p. 1275.

**Standard Steel Construction Co., Ltd.—Accum. Div.—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 cum. red. class A preference stock, no par value, payable Oct. 1 to holders of record Sept. 15. Like payment was made on July 1 last; a dividend of 75 cents was paid on May 1 last, and dividends of \$1.50 were paid on April 1 and Jan. 1 last, and on Nov. 16, 1936. A dividend of \$3 was paid on Aug. 15, 1936, this latter being the first paid since Oct. 1, 1933, when a quarterly distribution of 75 cents per share was made. A similar payment was made on Jan. 1, 1933, the April 1 and July 1, 1933, dividends having been omitted.—V. 144, p. 3021.

**Standard Steel Spring Co.—To Issue Preferred Stock—**

This company proposes to create 12,500 shares of preferred stock of \$100 par value, which may be issued in one or more series, and which may or may not be convertible, with rights to be offered to stockholders.

A special meeting of stockholders will be held Sept. 8 to reclassify the authorized stock into the above number of preferred shares and 287,500 shares of common. Giving effect to the 100% stock dividend which was to have been paid Aug. 20, the stockholders will be given the right to purchase one-twentieth of a share of preferred for each common share held. The issue of preferred will be underwritten.

Stockholders will vote on granting two officials of the company options to purchase 20,000 shares of common.

If the stockholders approve the preferred issuance, the meeting will be adjourned so that the stockholders may approve the terms under which the preferred will be issued.

The communications to stockholders disclose that the 100% stock dividend has not yet been paid. One of the proposals to be acted upon at the meeting is the changing of the common from no par to \$5. The stock dividend will be issued then as \$5 par stock and is expected about Sept. 15.

The contracts proposed by the board of directors provide that W. F. Rockwell, Chairman of the Board, be given a one-year option to purchase 10,000 shares of the \$5 par value stock at \$16.50 per share and R. C. Enos, President, a three-year option to purchase 10,000 shares at the same price.

The company has spent about \$360,000 in the acquisition and development of the spring plant at Gary, Ind., and \$30,000 in improvements to its universal joint plant at Allegan, Mich., it was said. Another expenditure of \$100,000 is considered to be necessary. Larger inventory needs and increased accounts receivable are tying up much of the cash working capital and bank loans on June 30 amounted to \$650,000.

The preferred stock plan will increase working capital it is said, and enable the company to use earnings for dividends and to avoid the tax on undistributed profits.—V. 145, p. 1437.

**(L. S.) Starrett Co.—To Pay 50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 17. A dividend of \$1.75 was paid on June 26, last, and previously regular quarterly dividends of 35 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on March 30 last; an extra of 25 cents was paid on Dec. 30, 1936, and an extra dividend of 15 cents per share was paid on Sept. 30, 1936.—V. 145, p. 1437.

**Staten Island Rapid Transit Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway.....	\$125,678	\$136,220	\$130,487	\$145,820
Net from railway.....	def8,167	3,848	def38,709	20,575
Net after rents.....	def32,105	def31,924	def37,169	def11,217
<b>From Jan. 1—</b>				
Gross from railway.....	908,874	926,287	861,527	1,012,519
Net from railway.....	def9,692	def10,374	def56,125	172,694
Net after rents.....	def201,760	def262,720	def321,160	def55,753

—V. 145, p. 782.

**Sunshine Mining Co.—Earnings—**

6 Months Ended June 30—	1937	1936	1935
Net profit after deprec., Fed. income taxes, &c.....	\$2,798,183	\$1,499,141	\$966,919
Earnings per share on 1,488,821 shares capital stock.....	\$1.88	\$1.00	\$0.64

—V. 145, p. 133.

**(K.) Taylor Distilling Co., Inc.—Registers with SEC—**

See list given on first page of this department.—V. 144, p. 1124.

**Teck-Hughes Gold Mines, Ltd.—Extra Dividend—**

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par \$1, both payable Oct. 1 to holders of record Sept. 10. Similar payments were made on Jan. 2, last, and on July 2, 1936. See V. 139, p. 3337, for detailed dividend record.—V. 145, p. 133.

**Telephone Bond & Share Co.—Accumulated Dividends—**

The directors at their meeting held Aug. 27 declared dividends of 49 cents per share on the 7% 1st pref. stock and 21 cents per share on the \$3 1st pref. stock, to be paid on Sept. 15 to holders of record Sept. 1. Similar payments were made on June 15 and on March 15, last. See also V. 143, p. 3649.—V. 145, p. 1276.

**Tennessee Central Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway.....	\$210,842	\$210,611	\$174,770	\$172,730
Net from railway.....	59,866	66,258	58,513	53,189
Net after rents.....	31,185	49,796	41,254	34,761
<b>From Jan. 1—</b>				
Gross from railway.....	1,474,107	1,370,577	1,234,213	1,218,327
Net from railway.....	367,501	371,722	331,611	336,394
Net after rents.....	188,344	239,135	215,379	208,096

—V. 145, p. 783.

**Terre Haute (Ind.) Malleable & Mfg. Co. (Ind.)—**

**Stock Offered—**An issue of 46,464 shares of common stock (par \$5) was offered Aug. 31 by Thompson Ross Securities Co., Inc., Chicago. The stock was priced at \$8 per share. The offering does not constitute new financing for the company.

**Company—**Was organized Aug. 2, 1906, in Indiana. On Oct. 25, 1926, the company reincorporated in Indiana.

Company is engaged in the manufacture of malleable iron castings and air furnace grey iron castings. Company purchases pig iron, malleable steel scrap and cylinder scrap and manufactures, treats, processes and mills castings according to specifications supplied by customers. Company operates a core department for making sand cores and a pattern shop for preparing patterns pursuant to customers' orders and in conformity with their blue prints and designs.

The castings manufactured by the company, which range in size from one ounce to more than 250 pounds, are sold directly to and used by manufacturers of numerous and various types of products. Among the principal types of castings manufactured by the company are the following: Tractor track roller brackets and differential housings, railroad tie plates, rail anchors and switch blocks, refrigerator pump housings, valve plates, valve heads, eccentrics, pistons and connecting rods, road grader gear housings and brackets, telegraph guy wire anchors.

The above and other products of the company are used by manufacturers of automobiles, trucks, tractors, agricultural implements, road machinery, electric refrigerators, railroad equipment, and telegraph equipment.

The manufacturing equipment of the company includes four air furnaces with a melting capacity of 140 tons daily, 12 hand fired annealing ovens, of which three are "muffle" type and nine are "pot" ovens, and three powdered coal mechanically fired annealing ovens. On July 9, 1937, the company employed 546 employees.

**Capitalization—**The capitalization as at April 30, 1937, consisted of 80,000 shares of common stock (no par), of which 73,584 shares were issued and outstanding. On June 12, 1937, the authorized capital was changed to 100,000 shares of common stock (\$5 par), and each outstanding share of common stock (no par) was changed into one share of common stock (\$5 par). The present capitalization consists of 100,000 shares of common stock (\$5 par), of which 73,584 shares are issued and outstanding.

**Profit and Loss Statement**

	Years Ended Dec. 31			4 Mos. End.
	1934	1935	1936	Apr. 30 '37
Gross sales, less returns and allowances.....	\$696,552	\$977,006	\$1,350,583	\$541,791
Cost of goods sold.....	712,850	950,964	1,209,025	465,151
Sell., gen. & admin. exp.....	58,502	52,057	54,624	23,174
Bad debts charged off.....	4	-----	40	-----
Gross profit.....	loss\$74,805	loss\$26,015	\$86,893	\$53,464
Other income.....	4,568	4,753	2,633	726
Total income.....	loss\$70,236	loss\$21,262	\$89,526	\$54,191
Income deductions.....	9,318	10,700	13,320	4,250
Normal income & excess profits taxes.....	-----	-----	10,688	6,500
Net income.....	def\$79,554	def\$31,962	\$65,517	\$43,441
—V. 145, p. 783.				

—V. 145, p. 783.

**Texas Mexican Ry.—Earnings—**

July—	1937	1936	1935	1934
Gross from railway.....	\$125,855	\$83,932	\$77,738	\$68,355
Net from railway.....	37,600	6,207	8,353	8,066
Net after rents.....	22,790	def4,709	def202	1,027
<b>From Jan. 1—</b>				
Gross from railway.....	896,975	761,011	730,806	518,712
Net from railway.....	282,115	209,076	226,998	117,532
Net after rents.....	197,206	122,834	150,126	57,397

—V. 145, p. 1117.

**Thew Shovel Co.—Capital Changes Voted—**

Stockholders at a special meeting approved changes in company's capital structure designed to facilitate sale of common stock to provide additional working capital sometime during the company year.

Authorized common stock was increased to 250,000 from 125,000 shares, the common was changed to \$5 par from no par, and pre-emptive rights to 48,018 of the 98,018 authorized but unissued new common were surrendered for period of one year. Decision as to when additional financing is to be undertaken will depend upon market conditions.—V. 145, p. 1276.

**Third Avenue Ry.—Not to Pay Interest—**

The directors of the company announced on Aug. 31 that there was "no available surplus income for the period of six months ended on June 30, 1937 applicable to the payment of interest on the company's 5% adjustment bonds," and declared no interest on the bonds.



Out of a total indebtedness of \$44,499,000 of the company, about 50% consists of the adjustment mortgage income 5% bonds, due in 1960. Interest on these bonds is payable only when and as declared by directors out of available surplus income. The interest on the bonds has been cumulative since 1913 and for the period to Oct. 1, 1936, carried an accumulation of 50 1/4%, or \$502.50 for each \$1,000 bond. Payments had been made on the bonds at the rate of 2 1/2% annually since April, 1935.

Citing increased operating costs and taxes as the determining factors in their decision, the directors said:

"Among other things which the directors have had to take into consideration since the last interest payment on the bonds are increases in wages which the company was required to grant. During the present fiscal year increased wages will cost the company about \$750,000. In addition to this the company has not only been unable to obtain any relief from the heavy burden of taxation which has been placed upon it but additional taxes, approximately \$150,000, must be paid in the present fiscal year.

Although there has been an increase in receipts and strenuous efforts are being made to effect further economies, these have not yet been sufficient to materially counterbalance these enforced increased expenses."

S. W. Huff, President of the company, in his letter to bondholders accompanying the directors' statement said it was the opinion of the directors that "it was for the best interest of the company to reserve from income and earnings for the six months to June 30, 1937, all such income and earnings, after operating expenses and other charges, for the purpose of securing proper, safe and adequate maintenance and operation of the lines."

#### Earnings of System for Month of July

	1937	1936
Total operating revenue	\$1,151,940	\$1,119,420
Total operating expenses	897,074	835,158
Net operating revenue	\$253,866	\$284,262
Taxes	129,540	111,169
Total operating income	\$124,326	\$173,093
Non-operating income	25,732	40,042
Gross income	\$150,058	\$213,135
Total deductions	224,291	228,705
Combined net loss—Railway and bus	\$74,233	\$15,570

—V. 145, p. 783.

#### Tidewater Electric Co.—Exemption—

The Securities and Exchange Commission has granted the company exemption from necessity of filing a declaration under the Utility Holding Company Act in connection with the issue and sale by it of \$125,000 mortgage note, to be dated July 1, 1937, and to evidence a loan through the Rural Electrification Administration. The company is a subsidiary of East Coast Public Service Co. Proceeds from the loan are to be used for the building of electric transmission and distribution lines.

#### Toledo Peoria & Western RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$198,001	\$244,146	\$153,434	\$174,378
Net from railway	53,223	78,329	32,551	48,340
Net after rents	24,306	33,968	15,253	23,555
From Jan. 1—				
Gross from railway	1,337,427	1,389,277	962,885	979,655
Net from railway	373,594	417,172	175,864	187,034
Net after rents	156,131	200,636	58,885	67,221

—V. 145, p. 783.

#### Torrington Co. (& Subs.)—Earnings—

Years End. June 30—	1937	1936	1935	1934
Net profit for year	\$3,262,516	\$2,333,877	\$2,027,830	\$2,040,668
Common dividends	3,037,160	2,520,000	2,240,000	1,540,000
Surplus	\$225,356	def\$186,123	def\$212,170	\$500,668
Shares of com. stock out. standing (no par)	1,627,050	542,350	534,216	534,216
Earned per share	\$2.01	\$4.30	\$3.79	\$3.82

\* After special reserve for depreciation of \$190,820 in 1934 and \$100,000 in 1933; also after reserve for taxes (amounts not stated) y After reserve for taxes of \$656,970 in 1937, \$423,023 in 1936 and \$278,326 in 1935.

#### Consolidated Balance Sheet June 30

Assets—	1937	1936	1935	1934
b Real estate bldgs., machinery & equipment	\$2,977,256	\$2,722,612	\$1,638,046	\$1,395,249
Torrington Co. of Maine capital stock	399,469	399,469	593,127	593,127
Net assets of English & German subsidiaries	75,335	87,684	1,486,232	1,337,856
Inv. in sundry stks., &c.	4,009,713	2,889,613	2,150,215	1,739,188
Supplies, &c.	1,584,664	1,371,049	866,448	812,119
Bills & accts. rec., less res.	2,661,332	3,728,788	3,453,056	4,606,932
U. S. & Can. Govt. secs.	821,677	910,047	483,408	1,112,208
Cash	68,571	49,678	39,994	36,144
Deferred charges				
Total assets	\$12,598,016	\$12,158,941	\$11,682,973	\$11,667,360
Liabilities—				
a Common stock	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Accounts payable	558,317	559,310	273,894	238,132
Res. for foreign exchange	314,753	262,495	161,882	369,151
Reserve for taxes	839,003	634,977	407,585	426,979
Surplus	3,885,943	3,702,159	3,839,612	3,633,099
Total liabilities	\$12,598,016	\$12,158,941	\$11,682,973	\$11,667,360

a Represented by 1,627,050 no par shares in 1937 and 560,000 no par shares in 1936, 1935 and 1934. b After reserves for depreciation, including special reserve of \$4,428,675 in 1937, \$4,211,150 in 1936, \$3,517,659 in 1935, and \$3,467,277 in 1934.—V. 144, p. 4201.

#### Tri-State Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1937—Month	1936—7 Mos.	1935—7 Mos.	1934
Operating revenues	\$525,075	\$486,522	\$3,581,676	\$3,268,187
Uncollectible oper. rev.	6,069	108	21,439	7,255
Operating revenues	\$519,006	\$486,414	\$3,560,237	\$3,260,932
Operating expenses	401,491	374,537	2,717,979	2,429,545
Net oper. revenues	\$117,515	\$111,877	\$842,258	\$831,387
Operating taxes	51,777	29,495	311,286	220,356
Net operating income	\$65,738	\$82,382	\$530,972	\$611,031

—V. 145, p. 959.

#### Truax-Traer Co. (& Subs.)—Earnings—

3 Mos. End. July 31—	1937	1936	1935	1934
Net loss after deprec., deple., int., taxes, &c.	\$72,262	\$43,386	\$23,081	prof\$52,669
Earns. per sh. on 276,325 shs. cap. stk. (no par)	Nil	Nil	Nil	\$0.19

\* Exclusive of discount on debentures purchased for sinking fund requirements.—V. 144, p. 4363.

#### Ulen & Co.—Delisting Permitted—

The application by the New York Curb Exchange to withdraw from listing and registration company's 6% convertible sinking fund gold debentures, due Aug. 1, 1944, bearing three stamps, has been granted by the Securities and Exchange Commission. The Exchange sought delisting on the ground that there was an inadequate number of these debentures outstanding in the hands of the public after an exchange.—V. 145, p. 624.

#### United American Bosch Corp. (& Subs.)—Earnings—

12 Mos. End. June 30—	1937	1936	1935
Net sales	\$10,204,662	\$7,546,837	\$6,192,333
Net profit after ordinary taxes, deprec., &c. charges but before Federal taxes and surtaxes	381,073	255,912	55,874

—V. 144, p. 4346.

#### Union Investment Co.—Consol. Bal. Sheet July 31, 1937

Assets—		Liabilities—	
Cash on hand & in banks	\$918,737	Collateral trust notes payable	\$4,976,000
a Notes & accts. receivable	7,855,143	Notes payable	639,491
Repossessed merchandise	45,093	Accts. payable & accruals	51,338
Accts. receivable, other notes and investments	22,517	Res. for Federal & State taxes	76,035
Cash value of life ins. policies	29,468	Res. withheld from dealers	99,005
c Office building and site	251,729	Mortgage payable	170,000
d Furniture and equipment	15,111	Reserve for losses	297,171
Deferred charges	62,835	Def. discount on notes receiv.	306,343
		b 10-year 5% conv. debts	181,000
		7.6% cum. 1st pref. stock	750,000
		d Common stock	732,152
		Capital surplus	369,767
		Earned surplus	352,333

Total \$9,000,635

Total \$9,000,635

a Notes and accounts receivable having unpaid balances aggregating \$6,113,972 deposited with trustee to secure collateral trust notes payable. b Debentures are subordinated to collateral trust notes. c After depreciation. d Represented by 167,594 no par shares.—V. 145, p. 1438.

#### United Carbon Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. See V. 144, p. 1620 for detailed record of previous dividend payments.—V. 145, p. 1118.

#### United Elastic Corp.—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Gross operating income	\$2,227,921	\$2,145,627	\$2,158,716	\$2,239,496
Cost of operations	2,058,198	2,028,370	2,146,415	1,922,683
Taxes, city and State	\$36,666	\$39,023	40,548	43,207
Depreciation	68,376	68,599	70,853	71,727
Cotton tax FAAA				53,325
Net profit from regular operations	\$64,681	\$9,636	loss\$99,100	\$148,554
Fed. inc. & cap. stock taxes	y9,500	y3,000		27,264
Inc. from invests., &c.	Cr39,622	Cr62,561	Cr74,220	Cr81,767
Profit o. sale of secur.	Cr4,633	Cr13,226	Cr6,996	
Net profit for the year	\$99,436	\$82,423	loss\$17,883	\$203,058
Surplus Jan. 1	1,130,580	1,110,813	1,238,204	1,141,147
Balance	\$1,230,016	\$1,193,236	\$1,220,321	\$1,344,205
Dividends paid	101,816	62,656	101,816	103,877
Miscellaneous charges				2,123
Adjustment of local taxes on change in munic. tax year & miscell.			7,692	
Surplus, Dec. 31	\$1,128,200	\$1,130,580	\$1,110,813	\$1,238,204

\* Includes Federal capital stock taxes. y Federal income tax only.

#### Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$89,068	\$85,565	Accounts payable	\$117,174	\$102,859
Accts. receivable	272,992	239,097	Accrued expenses	17,024	
Notes receivable	609	2,649	Res. for Fed. & State taxes	25,121	17,425
Marketable secur.	250,656	277,469	Res. for conting.	100,000	100,000
Inventories	1,105,653	1,057,927	x Capital stock	1,656,300	1,656,300
Value of life insur.	120,644	115,768	Surplus	1,128,200	1,130,580
Interest receivable	1,596	425	y Treasury stock	Dr\$9,900	Dr\$9,900
Inv. in Easthampton Rub. Thread Co.	409,323	409,323			
Inv. in other sec. & notes	19,889	26,620			
Prepaid ins., &c.	29,306	30,456			
Plants & equipm't	654,183	671,966			

Total \$2,953,920

Total \$2,953,920

\* Represented by 165,630 shares of no par value. y Represented by 8,990 no par shares.—V. 145, p. 1439.

#### United Gas Improvement Co.—Weekly Output—

Week Ended—	Aug. 28 '37	Aug. 21 '37	Aug. 29 '36
Electric output of system (kwh.)	89,821,797	89,538,587	85,827,708

—V. 145, p. 1439.

#### United States Freight Co. (& Subs.)—Bal. Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$1,065,142	\$1,173,017	y Capital sto	\$7,496,220	\$7,496,220
Accts. receivable	2,093,780	2,220,349	Reserve for taxes	69,412	109,874
Notes receivable	64,565	64,565	Res. for contingent liability		97,500
x Fixed assets	1,394,062	510,490	Accounts payable	1,738,952	1,760,133
1st mtge. marine equipm't bonds		225,000	Notes payable	125,000	
Mtge. notes receiv.		1,500,000	Mtge. payable on real estate	5,200	
Inv. in other cos.	4,982,860	4,012,800	Accrued expenses	409,349	
Cost of securities of subs. in excess of book value	1,217,000	1,558,986	Earned surplus	580,455	747,643
Contingent acct.		97,500	Capital surplus	1,292,991	1,159,717
Cartage contracts & goodwill	843,910		Treasury stock	Dr\$381	Dr\$381
Bal. in closed bks.	18,602				
Deferred charges	93,841				

Total \$11,709,198

Total \$11,709,198

\* After depreciation. y Represented by 300,000 no par shares. For income statement for 3 and 6 months ended June 30, see "Chronicle" of Aug. 7, p. 961.

#### Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the capital no par stock of this company.—V. 145, p. 961.

#### Utah Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$54,502	\$43,045	\$40,020	\$30,127
Net from railway	def7,138	def4,293	def7,425	def8,146
Net after rents	def8,275	2,516	def12,827	def22,732
From Jan. 1—				
Gross from railway	678,070	562,225	482,558	308,207
Net from railway	97,063	132,203	103,497	16,906
Net after rents	30,648	68,414	12,205	def100,364

—V. 145, p. 961.

#### Utica Knitting Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 30. Dividends of \$5.25 were paid on July 1, and March 31, last, and on Dec. 15, 1936. A dividend of \$3.50 was paid on Sept. 1, 1936; \$1.75 on June 1, 1936; \$3.50 on March 2, 1936; \$1.75 paid on Dec. 2, 1935; \$3.50 paid on July 1 and March 18, 1935; \$1.75 paid on Sept. 1, 1934; \$7 on March 1, 1934, and \$1 per share on March 1, 1932. The last regular quarterly dividend of \$1.75 per share was paid on July 1, 1930.—V. 144, p. 3697.

#### Utilities Power & Light Corp.—Appeal on Trustee—

That the U. S. District Court for the Northern District of Illinois erred in entering an order appointing a trustee for the corporation on Aug. 14 "in the absence of notice by publication to all creditors and stockholders as required by statute" is charged in a brief filed Sept. 2 with the U. S. Circuit Court of Appeals by Utilities Power & Light, the Atlas Corp. and representatives of several protective committees. In addition, the brief sets forth, the court was in error "since it was an abuse of discretion," as the court "already was in control of the assets and



property of the debtor through four trustees," and since the appointment was made "over the objections of every substantial party in interest," and "simply because the Securities and Exchange Commission insisted."

Section 77-B requires that notice be given to all creditors and stockholders where a debtor, having been once continued in possession, is deprived of the title and possession of its property by the appointment of a trustee, the brief held.

"The most serious error of all in appointing a trustee," the brief continued, "was the refusal to permit an offer made by Atlas Corp., the principal creditor, to relieve the debtor from its financial embarrassment and permit the termination of the reorganization proceedings, to be submitted to the stockholders for their approval."

"Unless reversed, this action of the court will deprive the equity interests of at least \$10,000,000. This offer, the acceptance of which would make possible a speedy reorganization, dispenses with necessity for the appointment of a trustee and puts the company in a sound financial condition, able to meet its debts as they mature."

"It was a gross abuse of discretion for the court, over the objection of every substantial party in interest, including the court's own trustee of Pusco and Webster and creditors holding almost 60% of the debtor's outstanding indebtedness, to refuse to permit this offer to be submitted to stockholders, and simply upon the insistence of the SEC to appoint a trustee."

"The objections made by the SEC to this offer, that it could not be consummated as a plan for reorganization because it did not affect debenture holders, is untenable in view of the express language of Section 77-B: 'A plan for reorganization shall, in case any creditor or stockholder or class thereof shall not be affected by the plan, specify the creditor or stockholder or class or classes thereof not affected.'"

The brief asserted elsewhere that "in the instant case there were no pleadings or evidence before the court justifying the appointment of a trustee. On this hearing the debtor was admitted by all parties to be solvent."

The petitioners have asked the Circuit Court for a stay of the appointment of a trustee pending the appeal and for leave to appeal. It is not expected that arguments on the appeal will begin before October.—V. 145, p. 1440.

#### Utilities Power & Light Corp., Ltd., Moncton, N. B.—

##### Asks Exemption to Acquire Block of Securities—

The corporation, a wholly owned subsidiary of Utilities Power & Light Corp., a registered holding company, has filed two applications (46-69 and 46-70) with the Securities and Exchange Commission, under the Holding Company Act, asking for exemption with respect to the acquisition of certain securities of the parent company and of subsidiaries of the parent company.

The company states in one of the applications that it proposes to expend \$3,000,000 for the acquisition of 30-year 5% gold debentures, due Feb. 1, 1959, and 20-year gold debentures 5½% due June 1, 1947, of Utilities Power & Light Corp. The other application covers a proposal to expend \$3,000,000 for the acquisition of the securities of the following companies, all of which are subsidiaries of Utilities Power & Light Corp.:

Central States Power & Light Corp., 1st mtge. & 1st lien gold bonds, 5½% series, due Jan. 1, 1953.

Interstate Power Co., 1st mtge. gold bonds, 5% series, due Jan. 1, 1957. Laclede Gas Light Co., 1st mtge. coll. & ref. 5½% gold bonds, series C, due Feb. 1, 1953; series D, due Feb. 1, 1960; 10-year 5½% gold notes, due Aug. 1, 1953; ref. & ext. mtge. 5% gold bonds, due April 1, 1934; coll. trust 6% notes, series A, due Aug. 1, 1942; series B, due Aug. 1, 1943, common stock, par \$100.

Utilities Elkhorn Coal Co., 6% 20-year 1st mtge. sinking fund gold bonds, due July 1, 1945.

Darby Gas & Electric Corp., \$7 div. series cum. pref. stock, and \$6.50 div. series cum. pref. stock.

In the acquisition of these securities, the applicant proposes to utilize a portion of funds realized from the sale on July 29, 1936, of its holdings in Greater London & Counties, Trust Ltd., and in English Electric Co., Ltd. The securities will be bought through brokers at market prices on national securities exchanges, and by over-the-counter transactions in the cases of unlisted securities, it is stated.

#### Valley Mold & Iron Corp.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Sept. 10 to holders of record Aug. 31. A like amount was paid on May 1, last. An initial dividend of \$2 per share was paid on Dec. 19, 1936.—V. 144, p. 2850.

#### Victor Chemical Works—Stock Offered—Public offering

was made Aug. 31 of 150,000 shares (\$5 par) common stock by F. Eberstadt & Co., Inc., at \$19 per share. Of the 150,000 shares offered, 75,000 represent new financing, the remaining 75,000 being acquired from present stockholders. The issue has been substantially oversubscribed.

Proceeds from the sale of the 75,000 shares being offered for the account of the company will be used in the amount of approximately \$1,000,000 for the acquisition of real estate and construction of an electric furnace and chemical plant at Mount Pleasant, Tenn., which will add substantially to the company's capacity to produce phosphoric acid, the prospectus states.

In connection with the proposed erection of this electric furnace, the company in July 1937 entered into a 20-year contract to purchase electric power from the Tennessee Valley Authority at favorable terms. The company states that the availability of low-cost power from TVA was an important reason for the decision to build the new plant at Mount Pleasant, Tenn., where the company's property is within a few miles of the TVA power lines, close to substantial phosphate deposits owned by the company. Construction on the new plant has already begun and is being carried on under the supervision of Messrs. Stone & Webster.

Approximately \$175,000 of proceeds from the financing will be used for expansion of manufacturing facilities of these plants. The balance will be added to working capital.

Company was organized in 1902 under Illinois laws. Is one of the leading manufacturers of high-grade phosphoric acid and phosphates or food, pharmaceutical and various technical purposes. It also manufactures various other chemical products, including triple superphosphate, ferro phosphorus, oxalic acid and formic acid. Its products are sold to the food, steel, building, textile, fertilizer, oil, paint, pharmaceutical, chemical and other industries. Research and development have played an important part in the company's operations, the prospectus states. The company's head office is located in Chicago and its principal plants are at Chicago Heights, Ill., and West Nashville, Tenn. Sales offices are maintained in New York City, Nashville, Tenn., and Kansas City, Mo.

The company intends to apply for the listing of its shares on the New York Stock Exchange.

Capitalization (Giving Effect to This Offering)				
Shares (\$5 par)	Authorized 750,000 shs.		Outstanding 696,000 shs.	
Consolidated Income Statement for Stated Periods				
	Years Ending Dec. 31			6 Mos. End June 30 '37
	1934	1935	1936	
Gross sales less discts., &c	\$4,596,019	\$5,083,267	\$5,521,531	\$2,859,918
Cost of goods sold	2,878,000	3,215,936	3,573,938	1,848,073
Sell., gen. & adm. exps.	676,626	753,033	831,043	472,886
Depreciation	1,560	1,560	1,575	810
Taxes (other than Federal income)	14,908	18,687	25,011	21,221
Rents	28,289	28,654	30,024	15,667
Doubtful notes, &c.	6,219	8,253	1,157	2,471
Research & development	139,907	168,567	150,025	89,558
Profit from ops.	\$850,508	\$888,574	\$908,755	\$409,230
Other income	20,849	20,203	56,373	11,801
Total income	\$871,357	\$908,777	\$965,128	\$421,031
Income deductions	9,038		1,519	
Normal income tax	126,064	119,091	151,982	69,833
Surtax on undist. profits			42	
Bal., carried to surplus	\$736,254	\$789,686	\$811,583	\$351,197
Equity attaching to min. ints. in the net profits subsidiary			335	8,710
Net profit	\$736,254	\$789,686	\$811,248	\$342,487

#### Consolidated Balance Sheet June 30

Assets—		Liabilities—	
Cash	\$1,100,013	Accounts payable—trade	\$175,727
Notes & accts. receivable (net)	420,567	Bal. of add'l comp. for 1936	7,586
Inventories	1,285,109	Accrued liabilities	243,974
Other current assets	21,045	Div. pay. to minor int. in sub.	5,500
Other assets	66,950	Reserves	128,915
Fixed assets	3,096,874	a Equity attach'g to contr'ts—	
Patents	1	Capital stock	55,000
Deferred charges	78,157	Earned surplus	3,416
		Capital stock	3,105,000
		Earned surplus	2,343,599
Total	\$6,068,717	Total	\$6,068,717

a Equity attaching to contracts for sale of 25% interest in consolidated subsidiary.—V. 145, p. 1120.

#### Vick Chemical Co.—Earnings—

Consolidated Income Account				
Period—	Year Ended—	6 Mos. End.	Cal. Year	
June 30, '37	June 30, '36	June 30, '35	1934	
Sales, less returns, allow. & discounts	\$9,814,456	\$9,304,992	\$3,915,976	\$8,820,108
x Cost of goods sold, selling, advertising & administrative expenses	6,306,289	6,225,672	2,774,366	5,719,845
Prof. from operations	\$3,508,167	\$3,079,320	\$1,141,610	\$3,100,263
Other income	146,168	106,691	47,675	151,663
Total income	\$3,654,335	\$3,186,011	\$1,189,285	\$3,251,926
Prov. for Fed. & foreign income taxes	537,765	469,403	124,291	446,817
State income taxes	26,808	—	—	—
Fed. surtax on undist. profits	4,412	—	—	—
Prov. for adjustment of securities to market quotations	109,234	y7,274	y6,899	1,853
Net loss on sale of secur.	5,230	—	3,962	—
Misc. adjustments	17,371	—	9,384	—
Other losses and charges	—	—	—	60,423
Approp. as a res. for adv. exps. during 1935	—	—	—	325,000
Net profit	\$2,953,515	\$2,709,334	\$1,044,751	\$2,417,834
Previous surplus	3,413,371	2,384,489	2,179,979	1,442,746
Total surplus	\$6,366,886	\$5,093,823	\$3,224,730	\$3,860,580
Dividends	2,934,142	1,680,452	840,241	1,680,600
Profit & loss surplus	\$3,432,743	\$3,413,370	\$2,384,489	\$2,179,979
Earns. per sh. on cap. stk.	\$4.23	\$3.86	\$1.49	\$3.45

x Including depreciation of \$65,075 in 1937; \$56,745 in 1936; \$24,632 in first six months of 1935, and \$42,425 in 1934. y Incl. adjustment of gold. z After applying reserve (provided out of 1934 profits) for advertisement of \$325,000.

Note—The stockholders on March 30, 1935 approved a change in the fiscal year to end June 30 instead of Dec. 31.

#### Consolidated Balance Sheet June 30

Assets—		1937	1936	Liabilities—		1937	1936
Cash in banks & on hand	\$624,836	\$1,302,846		Accts. payable, accrued expenses, &c.		\$225,993	\$443,406
U. S. Govt. secur.	5,870,958	4,415,158		Acct. Fed., State & foreign income taxes		602,660	504,696
Oth. market secur.	204,875	350,250		Accrued Fed. tax on undist. prof.		4,412	—
Short-term commercial notes at discounted value	—	797,501		Cap. stk. (\$5 par)		3,501,400	3,501,400
Gold held abroad, purch. with for. funds	—	504,379		Capital surplus		1,752,648	1,752,647
a Accts. receivable (trade)	198,647	183,299		Earned surplus		3,432,743	3,413,370
Other receivables	44,793	42,366					
Officers' & employ. accounts	2,237	2,199					
Inventories	1,531,313	1,111,359					
Invest. & advances	215,095	232,430					
Vick Chemical Co. capital stock	119,845	—					
Land	83,666	41,166					
b Buildings, &c., machinery, equipment, &c.	486,804	549,651					
Leasehold improvements, unamort. balance	44,945	—					
b Non-oper. real estate	44,973	30,120					
Advert. supplies & deferred charges	46,867	52,792					
Trade-mks., goodwill, &c.	1	1					
Total	\$9,519,854	\$9,615,521		Total		\$9,519,854	\$9,615,521

a After reserve for doubtful accounts and discounts of \$8,539 in 1937 and \$10,307 in 1936. b After reserve for depreciation.—V. 145, p. 961.

#### Virginia Electric & Power Co.—Earnings—

12 Months Ended July 31—			
	1937	1936	
Operating revenues	\$17,255,710	\$15,751,397	
x Balance after oper., maint. and taxes	7,117,829	6,864,984	
x Balance for dividends and surplus	3,335,621	3,092,987	

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1440.

#### Virginian Ry.—Earnings—

July—				
	1937	1936	1935	1934
Gross from railway	\$1,628,146	\$1,346,036	\$1,264,215	\$1,162,321
Net from railway	837,304	710,734	656,197	599,976
Net after rents	723,120	671,267	557,766	524,896
From Jan. 1—				
Gross from railway	11,185,462	9,543,939	8,907,450	8,182,578
Net from railway	6,049,513	5,094,721	4,726,017	4,230,690
Net after rents	5,180,461	4,588,106	3,930,646	3,666,819

—V. 145, p. 1120.

#### Waco Aircraft Co.—Earnings—

6 Mos. End. June 30—			
	1937	1936	1935
Net loss after all charges and taxes	\$24,808	\$32,031	\$87,732
prof	\$25,433		

Sales for the six months ended June 30, 1937, totaled \$583,613 against \$525,799 in six months ended June 30, 1936.—V. 145, p. 962.

#### Waldorf System, Inc.—Dividend Reduced—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. Dividends of 30 cents were paid in each of the four preceding quarters and compare with 20 cents paid on July 1, 1936; 12½ cents on April 1 and Jan. 10, 1936; Dec. 20 and Oct. 1, 1935; 20 cents paid on Dec. 31, 1934; 25 cents on April 1 and Jan. 3, 1933, and 37½ cents per share distributed each quarter from April 11, 1927, to Oct. 1, 1932, incl. In addition, an extra dividend of 25 cents was paid on Dec. 23, 1936; an extra dividend of 10 cents on Oct. 1, 1936, and an extra dividend of 17 ½ cents per share was paid on April 1, 1936.—V. 145, p. 786.

#### Walker's Department Store, Los Angeles—Sold in Bankruptcy Action—

The sale of the store for approximately \$1,400,000 and the future operation of the concern as the Fifth Street Store brought to a close Aug. 31 what



was termed an unusual bankruptcy administration, according to Los Angeles press dispatches.

As announced by William H. Moore, the trustee in bankruptcy, the purchase price was paid to him, all creditors are being paid the full amount of their claims in addition to interest from December, 1934, the date of the bankruptcy. This is a dividend of 118.66%. In this respect, it was said, the bankruptcy administration was unusual.

Purchaser of the store is the Fifth Street Building, the former landlord corporation and owner of the building in which Walker's operated.

#### Webster & Southbridge Gas & Electric Co.—Granted Exemption by SEC—

The company, subsidiary of New England Power Association, has been granted an exemption by the Securities and Exchange Commission from the necessity of filing a declaration under the Utility Act in connection with issuance of 96,600 shares of capital stock (par \$25).

The company proposes to acquire the properties owned by Worcester Electric Light Co., also a subsidiary of New England Power Association, through a consolidation of the two companies. Upon consummation of this transaction, Webster & Southbridge will become the owner of the properties of Worcester Electric Light Co. and will issue the 96,000 shares of its capital stock to the parent company. The latter in turn will surrender for cancellation the shares of Worcester Electric Light Co. which it now holds.—V. 145, p. 1278.

#### Wellington Foundation, Inc.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 2387.

#### Western Grocer Co. (& Subs.)—Earnings—

	July 1, '36 to June 26, '37	1936	1935	1934
Net sales	\$15,577,223	\$13,854,581	\$12,733,650	\$10,991,638
Cost of goods sold	13,802,777	12,331,208	11,228,358	9,509,052
Selling, warehouse and admin. expenses	1,388,599	1,240,021	1,193,625	1,172,755
Interest, &c. (net)	Cr9,777	12,644	14,499	18,847
Prov. for loss in invest. and adv. to Creamed Foods, Inc.	—	—	—	22,868
Other invest. written off	—	—	—	12,505
Prov. for Fed. inc. taxes	y71,840	45,913	48,450	19,971
Prov. for res. to eliminate intercompany & interdepartmental profits in jobbing branch inventories	3,000	2,500	15,000	—
Net profits	\$320,784	\$222,294	\$233,718	\$235,641
Preferred dividends	98,490	90,031	—	—
Common dividends	153,896	25,715	—	—
Balance, surplus	\$68,398	\$106,548	\$233,718	\$235,641
Shs. com. stk. (par \$20)	105,000	102,860	102,860	x102,860
Earnings per share	\$2.44	\$1.52	\$1.62	\$1.63

x Par \$25. y Includes surtax on undistributed profits of \$7,900.

#### Condensed Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$305,139	\$286,319	Accept. under letters of credit	\$5,029	\$26,316
Receivables	582,639	599,920	Bank loans	400,000	400,000
Inventories	2,633,088	2,665,615	Accounts payable	675,508	878,929
Deferred charges	—	41,590	Accrued taxes, pay-rolls, &c.	153,929	115,828
Investments & miscellaneous assets	51,061	75,120	Prov. for Fed. tax	90,258	45,600
Leasehold improv. in proc. of amort.	—	—	7% pref. stock	928,200	943,200
&c.	10,533	—	Common stock	2,100,000	2,100,000
Plant & equipment	1,251,970	1,303,256	Capital surplus	300,003	299,880
Goodwill	1	1	Earned surplus	181,506	181,526
			Treasury stock	—	Dr19,457
Total	\$4,834,432	\$4,971,823	Total	\$4,834,432	\$4,971,823

a After reserve for doubtful receivables of \$91,246 in 1937 and \$87,887 in 1936.—V. 144, p. 1982.

#### Western Public Service Co.—Earnings—

12 Months Ended July 31—	1937	1936
Operating revenues	\$2,157,633	\$2,087,896
x Balance after oper., maint. and taxes	707,793	748,752
y Balance for dividends and surplus	130,680	177,283

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1121.

#### Western Ry. of Alabama—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$126,166	\$125,569	\$106,436	\$94,081
Net from railway	6,616	8,883	def7,921	def19,430
Net after rents	485	579	def12,537	def20,692
From Jan. 1—				
Gross from railway	981,382	867,442	754,016	745,464
Net from railway	110,094	50,510	def48,358	def37,733
Net after rents	65,819	2,738	def74,976	def54,239

—V. 145, p. 963.

#### West Texas Utilities Co.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. A dividend of \$1.87½ was paid on July 1, last; one of \$2.50 was paid on April 1, last; \$1.50 was paid on Jan. 2, last; \$1.12½ paid on Oct. 1, 1936 and dividends of 75 cents per share were paid on July 1, 1936, and each quarter since and incl. Oct. 1, 1933, prior to which regular quarterly dividends of \$1.50 per share were paid.—V. 145, p. 1121.

#### Weston Electrical Instrument Corp.—Dividend Doubled

The directors have declared a dividend of 50 cents per share on the no par common stock, payable Sept. 20 to holders of record Sept. 10. This compares with 25 cents paid on May 14, last; 60 cents paid on Dec. 10, 1936, and 25 cents paid on March 2, 1936, this latter being the first distribution made by the company on the common stock since July 1, 1931, when a regular quarterly dividend of like amount was paid. Dividends of 25 cents had been distributed each quarter from Jan. 2, 1930 to and including July 1, 1931.—V. 145, p. 1279.

#### Wheeling & Lake Erie Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$1,483,069	\$1,433,151	\$992,272	\$931,228
Net from railway	489,064	501,031	211,387	154,599
Net after rents	439,182	429,529	149,815	73,519
From Jan. 1—				
Gross from railway	9,801,402	8,441,537	7,445,841	6,995,547
Net from railway	3,220,328	2,257,183	1,655,812	1,801,505
Net after rents	2,984,937	1,619,443	1,077,401	1,103,069

—V. 145, p. 787.

#### White Motor Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after deprec., income, &c., charges	y\$653,197	\$287,421	loss\$851,573	loss\$640,520
Earns per sh. on 625,000 shares cap. stock	\$1.04	\$0.45	\$Nil	\$Nil
y Before Federal surtax on undistributed earnings.				
Gross sales during the first half of 1937 amounted to \$16,910,552 as against \$13,775,741 in the first six months last year. Truck and bus deliveries totaled 6,737 units compared with 5,349 in the corresponding period of 1936.—V. 144, p. 4366.				

#### Whitney Blake Co.—Registers with SEC—

See list given on first page of this department.

#### Earnings for 6 Months Ended June 30, 1937

Net income after all charges and provision for Federal taxes but before any provision for undistributed profits tax.....\$70,143

#### World Investment Trust—Registers with SEC—

See list given on first page of this department.

#### Wisconsin Central Ry.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Freight revenue	\$1,197,261	\$1,086,083
Passenger revenue	50,191	50,019
All other revenue	102,322	82,144
Total revenues	\$1,349,774	\$1,218,246
Maint. & way & struc. expenses	152,417	126,530
Maint. of equipment	182,558	152,494
Traffic expenses	29,698	28,687
Transportation expenses	455,375	396,226
General expenses	42,779	72,721
Net railway revenues	\$486,946	\$441,588
Taxes	79,733	75,404
Net after taxes	\$407,213	\$366,184
Hire of equipment	59,110	76,545
Rentals of terminals	10,672	40,926
Net after rents	\$337,430	\$248,713
Other income (net) Dr	71,885	85,627
Int. on funded debt	142,996	132,798
Net income	\$122,549	\$30,288

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.—V. 145, p. 787.

#### Wisconsin-Michigan Power Co.—Earnings—

##### Earnings for 12 Months Ended July 31, 1937

Operating revenues	\$3,305,758
Operating expenses	1,953,221
Net operating revenues	\$1,352,537
Non-operating revenues	24,291
Gross income	\$1,376,828
Interest on funded debt	393,108
Amortization of bond discount and expense	31,222
Other interest charges	13,884
Interest during construction charged to property and plant	Cr1,907
Other deductions	2,055
Provision for income taxes	97,010
Net income	\$841,457

Note—The company has no liability for Federal surtax on undistributed income for the year 1936. No provision has been made for the seven months ended July 31, 1937, for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 145, p. 964; V. 144, p. 3524.

#### Yazoo & Mississippi Valley RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$1,157,790	\$1,205,489	\$912,172	\$891,974
Net from railway	251,102	296,275	136,882	142,087
Net after rents	35,400	63,981	def61,447	def65,260
From Jan. 1—				
Gross from railway	9,042,685	8,018,157	6,479,068	6,453,666
Net from railway	2,740,464	2,213,998	1,225,183	1,593,023
Net after rents	1,372,872	676,917	def100,777	192,702

—V. 145, p. 1122.

#### Youngstown Sheet & Tube Co.—To Vote on New Financing—

The board of directors on Aug. 30 called a special meeting of the shareholders of the company for Oct. 19, 1937, in connection with further financing contemplated by the company.

The purpose of the meeting is to place the company in position to undertake new financing to provide working capital, from which large expenditures have been made for plant improvements and betterments, increase inventories and receivables, &c., and to facilitate completion of further improvements contemplated in both the Youngstown and Chicago districts. No definite plans for the proposed financing have as yet been made. Any new securities issued in this connection would be offered first to present common shareholders pro rata. While the amount of such financing has not been determined, it is expected to be approximately \$30,000,000.

The action to be taken by the shareholders at the special meeting includes approval of an increase in the authorized common shares of the company from 2,000,000 to 2,500,000 shares, the release of pre-emptive rights of common shareholders on not exceeding 400,000 shares, and authorization to the board of directors to issue securities convertible into common shares. Only holders of common shares will be entitled to vote at the meeting.

#### Consolidated Income Account for the 12 Months Ended April 30, 1937

Gross sales, less discounts, returns & allowances	\$151,009,761
Cost of sales, incl. repairs & maint. of plants & est. prov. for taxes of operating properties	118,818,906
Selling, general & administrative expense	5,564,123
Prov. for doubtful accts. & notes (less recoveries)	479,760
Other general expense	666,447

Profit from ops. before providing for depletion of minerals & depreciation of plants	\$25,480,524
Other income	2,084,770

Total income	\$27,565,294
Other charges	1,125,519
Interest on funded debt	3,194,774
Other interest	24,041
Proportion of profit accruing to min. shareholder of sub. co.	18,704
Prov. for deplet. of minerals & deprec. of plants & equipm't	7,281,727
Prov. for Federal income & excess profits taxes	1,613,123
Prov. for surtax on undistrib. profits of sub. cos. for 1936 only	4,229

Profit for the 12 months.....\$14,303,177

Note—Provision has been made for excess profits tax and surtax on undistributed profits of certain subsidiary companies during the last eight months of 1936, and for normal income taxes of all companies for the first four months of 1937. The company had no excess profits tax or surtax on undistributed profits in 1936, as, in the opinion of the company's counsel and officials, due to the deduction of redemption premiums and interest applicable to bonds redeemed during 1936 which have been charged to surplus, the credits are sufficient so that no such taxes will be payable. No provision for excess profits tax or surtax on undistributed profits of any company included in the consolidated income account has been made during the first four months of 1937 as it is not possible to determine definitely as yet whether any such taxes will be payable for the year 1937.—V. 145, p. 1279.

#### Youngstown Steel Door Co.—To Split Stock—

Directors have recommended to shareholders a two-to-one split of the common stock. The shareholders are to act on the recommendation on Sept. 10. The company has 400,000 authorized shares of common stock, 332,960 of which are outstanding.—V. 145, p. 965, 1442, 1279.

#### CURRENT NOTICES

—Maurice Manasse announces the formation of Manasse & Co., 32 Broadway, New York City to act exclusively as brokers in tax exempt and other high grade securities.

—Dr. A. M. Wolkiser, Economist, formerly Financial Advisor to Young & Ottley, Inc., will become Economist to Alexander Eisemann & Co., investment department.

—Redmond & Co. announce that Melville L. Brown has been admitted as a general partner in the firm. Mr. Brown is a member of the New York Curb Exchange.

—Jackson & Curtis, members of the New York Stock Exchange, announce that Robert V. White has been admitted to the firm as a general partner.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, September 3, 1937

**Coffee**—On the 30th ulto. futures closed 6 to 10 points up in the Santos contract, with sales of 73 lots. The Rio contract closed 3 to 8 points off, with sales of only 17 lots. The Santos and Rio coffee contracts moved in opposite directions on the New York Exchange today, the Santos advancing on support from Brazil, the Rio contract declining from a lack of support rather than aggressive selling. In Brazil the Santos B terme prices were 50 reis higher to 25 lower, Santos C 125 reis higher to 200 lower. On Rio terme prices there were no comparisons since the schedule was changed. The open-market dollar rate was weaker by 120 reis at 15.280 milreis to the dollar. Cost and freight offerings were unchanged to 10 points lower. On the 31st ulto. futures closed 9 to 11 points higher, with sales of 68 lots. The Rio contract closed 13 to 18 points up, with sales of 16 lots. Better cables from Brazil, which attracted some hedge covering and new buying, aided coffee futures today. Brazilian cables showed the open-market rate 60 reis improved at 15.22 milreis to the dollar. Rio terme prices were up 100 to 200 reis, and the Santos C contract from Monday's opening unchanged to 125 reis higher. Havre closed 2 to 3½ francs higher. Coffee destruction in Brazil for the first half of August amounted to 789,000 bags, against 1,125,000 for the last half of July. This let-down was a disappointment to the trade. On the 1st inst. futures closed 21 to 15 points up in the Santos contract, with sales totaling 68 contracts. The Rio contract closed 21 to 22 points up, with sales of 40 contracts. The upward move in coffee continued with increased vigor. Trade buying and covering in the September Santos contract, prompted by the absence of tenders, was attributed to the higher Brazilian cables and the news that the President of Brazil had approved the action of the legislative body in authorizing an internal emission of 500,000 contos to be loaned to the National Coffee Department for the purchase and destruction of 70% of the current coffee crop (about 18,000,000 bags). Santos contracts opened 6 to 14 higher, while Rio contracts were 15 to 16 points higher. Rio de Janeiro futures were 250 to 275 reis higher, while in Santos the C contract was 25 to 100 reis up. The free market exchange rate was nominally quoted at 15.1 milreis to the dollar, an improvement of 120 reis. Cost and freight offers from Brazil were unchanged to slightly higher. Havre futures were 3 to 4¼ francs higher.

On the 2nd inst. futures closed 7 to 11 points down, with sales of 54 contracts in the Santos department. The Rio contract closed 3 to 4 points down, with sales of 11 contracts. Heaviness prevailed throughout the session, due to scattered selling from trade and commission house sources. Rio de Janeiro futures were unchanged to 50 reis higher, while the free market exchange rate was 30 reis improved at 15.07 milreis to the dollar. Cost and freight offers from Brazil were slightly higher, with Santos 4s quoted at 11.00 to 11.30c. Havre futures were 3¼ to 4½ francs higher. Today futures closed unchanged to 4 points down in the Santos contract, with sales of 31 contracts. The Rio contract closed 1 point up, with sales of only 3 contracts. Coffee futures trading was confined largely to the Santos contract, which opened 5 to 7 points lower. Selling was not heavy, but buying interest was almost entirely absent. Rio de Janeiro futures were 50 to 125 reis higher, but as an offset the free market exchange rate was 20 reis weaker at 15.1 milreis to the dollar. Cost and freight offers from Brazil held about unchanged, with Santos 4s. at from 11.00 to 11.30. Two Santos transferable notices were issued, the first since the seventeen issued on Aug. 27. Havre futures were ¼ franc either way.

Rio coffee prices closed as follows:

December	6.29	March	6.26
May	6.25	July	6.24
September	6.37		

Santos coffee prices closed as follows:

March	9.63	December	9.97
May	9.58	September	10.16
July	9.57		

**Cocoa**—On the 30th ulto. futures closed unchanged to 10 points off. The opening range was unchanged to 3 points off. Transactions totaled only 366 lots, or 4,904 tons. London reported the outside market unchanged to 6d. lower, and futures on the Terminal Cocoa Market 4½ to 6d. easier, with 1,520 tons trading. Local closing: Sept., 8.13; Oct., 8.16; Nov., 8.20; Dec., 8.24; Jan., 8.27; March, 8.33. On the 31st ulto. futures closed 1 point higher to 4 points lower. Opening sales were unchanged to 1 point down. Transactions totaled 517 lots, or 6,928 tons. London came in 3d. lower on the outside and 1½d. easier to 3d. higher on the Terminal Cocoa Market, where 1,770 tons were transacted. Today

is the second notice day for September, and deliveries are expected to range between 500 and 600. Again it is believed the country's leading manufacturer will accept these tenders promptly. Local closing: Sept., 8.14; Oct., 8.17; Nov., 8.20; Dec., 8.24; Jan., 8.26; March, 8.32; May, 8.41. On the 1st inst. futures closed 1 point up to 1 point down, with the exception of the distant July delivery, which was unchanged. During the early session approximately 328 notices were issued against the September delivery, but they were all well absorbed by the leading manufacturer. The London market was narrow and closed steady. Transactions in the local market totaled 354 contracts. Local closing: Sept., 8.15; Oct., 8.16; Dec., 8.23; Jan., 8.25; March, 8.31; May, 8.40; July, 8.47.

On the 2nd inst. futures closed 1 up to 2 points down. Prices moved within a very narrow range, with transactions totaling 300 contracts. The leading manufacturer continued to support the nearby months and there appeared to be some additional buying coming from Wall Street. Local closing: Sept. 8.14; Oct. 8.17; Dec. 8.23; Jan. 8.25; March 8.29; May 8.38. Today futures closed 8 to 12 points up. The cocoa market was selling 10 to 12 points higher by the late afternoon on reports that manufacturers were entering the spot market and also on reports that the primary markets in producing countries were firm. Wall Street was a small buyer. Sales up to mid-afternoon totaled 250 lots. Early today there were 167 transferable notices issued, all of which were taken by the leading manufacturer. Local closing: Sept. 8.5; Oct. 8.25; Dec. 8.34; Jan. 8.36; March 8.41; May 8.50.

**Sugar**—On the 30th ulto. futures closed 1 to 3 points down. The market was exceedingly dull, in fact it was one of the duller days in the history of the Exchange. Only 7 lots were turned over, indicating how extremely important is the fate of the sugar bill now before President Roosevelt for his approval or veto. Fearing violent or drastic declines one way or the other, traders were extremely wary about making commitments. In the market for raws a local refiner is understood to have purchased a small parcel of Puerto Ricos from store at 3.55c. today, but the details were lacking. Meanwhile it was confirmed that a transaction which had been under negotiation late Friday involving 3,500 tons of Philippines due in New Orleans Sept. 19 to Godehaux at 3.55c., was effected also. The world sugar contract was off 2 to 3½ points, with transactions totaling 413 lots. The action of the London market was a further discouragement to longs. Afloats were sold at 2¼d., equal to 1.06½c. f.o.b. Cuba, and refined was reduced 2½d. On the 31st ulto. futures closed 1 point higher to 3 points lower. Transactions totaled 261 lots, or 13,050 tons. As the deadline approaches for the Presidential action on the sugar bill, nervousness increases, with opinion veering more to a veto, as indicated by the market's trend. In the market for raws National bought 3,000 tons of Philippines, due next week, at 3.50c. This price established the spot basis of 5 points under the previous nominal quotation. At the close 1,000 tons of Philippines, due Sept. 24, were available at the same price, but buyers temporarily had withdrawn. The world sugar contract market closed unchanged to 1½ points lower, with transactions totaling 224 lots. September notices were issued to the extent of 235. When these notices were halted after about 45 minutes of trading, the September position rallied from the low point of 1.00½ to 1.04½c., but closed at 1.02c. bid. On the 1st inst. futures closed 1 to 2 points down in the domestic contract. Sales totaled 80 contracts. The opening range was unchanged to 2 points lower. There appeared to be very little life to the market, the trade generally awaiting the important verdict soon to be handed down, whether the President will sign or veto the sugar bill. In the market for raws September arrival sugars were offered at 3.50c., the new spot price established by sales yesterday. Refiners might pay that price, it was stated, but only for specific September dates which met melting schedules. The world sugar contracts responded to the improved tone and better activity in raws in London, and after opening ½ lower to 2 points higher, scored maximum gains of 1½ to 7 points. Net gains at the close were 1½ to 4 points up, with transactions totaling 126 contracts.

On the 2d inst. futures closed 4 to 13 points up in the domestic contract. Transactions totaled 1,367 contracts. In one of the longest and most exciting openings in the history of the Exchange, sugar futures scored gains of 13 to 25 points (the limits for one day) in the domestic contract. At this level a heavy wave of profit taking set in, which cut down the early gains materially. This profit taking and short selling was prompted by the news that the Department of Agriculture had announced new 1937 quotas up 360,000 tons above those originally set. In the market for raws things were at a standstill. All refiners were temporarily withdrawn,



announcing that a new price and terms will be set within the next few days. The world contract opened with gains of 2 to 10 points, and closed 5 to 6½ points up. Transactions in this market totaled 320 contracts. London further hedge lifting against sales of raws raised futures ¾ to 1¼c., while raws were offered at 6s 4¼d. Today futures closed 3 to 6 points down in the domestic contract. The opening range was 1 to 5 points lower. Activity was not up to yesterday's volume, as traders waited for evidence that the market had settled. Shortly after noon two refiners, Henderson and Sterling, announced a new price of \$5.20, an advance of 50 cents per hundred pounds, against the added excise tax of 53½ cents on refined sugar. In the raw market Philippines were offered at 3.50, while other sugars were from 3.55 to 3.60. Buyers were not disclosing interest. The world sugar contract opened unchanged to 1 point lower and closed 4 to 3 points lower. Part of the declines was in sympathy with the action of the domestic market. London's failure to continue the advancing trend was regarded as a depressing influence locally. In London futures were ½d higher to ¼d lower, while raws there were still held at 6s 4½d per cwt.

Prices were as follows:

July	2.40	January	2.25
September	2.49	March	2.36
December	2.38	May	2.38

**Lard**—On the 30th ulto. futures closed 5 to 10 points off. The opening was 2 to 5 points lower. The market subsequently rallied and advanced about 5 to 10 points from the lower levels. When grains turned easy light liquidation resulted in a break of 15 to 20 points from the highs. Houses with Eastern connections were reported as fairly heavy sellers of lard. Chicago hog prices were steady at the start of the week, the top price registering \$12, with most of the sales ranging from \$10.20 to \$11.90. Western hog receipts continue to run light and totaled today 46,200 head, against 47,618 head a week ago, and 65,929 head for the same day last year. Liverpool lard futures ruled quiet, with prices 3d. lower, while the spot price was unchanged. No export clearances of lard were reported from the Port of New York. On the 31st ulto. futures closed 2 to 10 points net higher. At one time during the session maximum declines of 7 to 10 points were registered, which was followed by a rally of 15 to 20 points from the lows. The hog market was a shade easier and hog prices at Chicago closed unchanged to 15c. lower. The top price for the day was \$12, and scattered sales were reported at \$10.10 to \$11.85. Hog marketings at the leading Western packing centers were under a year ago and totaled 42,800 head, against 48,505 head a week ago and 62,200 for the same day last year. Lard exports from the Port of New York continue to run light and today totaled 33,600 pounds, destined for Hamburg. Liverpool lard futures were 3d. to 6d. lower. On the 1st inst. futures closed 2 to 10 points lower. Liquidation was influenced early in the session by reports of heavy deliveries in September lard contracts. This selling resulted in a setback of 5 to 12 points in the nearby deliveries. Trade interests were looking for a decrease of about 18,000,000 pounds in lard stocks, due to the continued light hog marketings. The report issued after the close of the market was above expectations and showed that stocks decreased 19,258,855 pounds. Total stocks now at Chicago are 86,207,058 pounds, against 105,468,943 a month ago and 65,345,143 pounds on Aug. 31, 1936. Demand for hogs was reported slow and in spots prices were 40c. lower. The top price was \$11.80. Western hog marketings were light and totaled 36,100 head, against 39,700 head for the same day last year. No lard exports were reported. Liverpool lard futures closed quiet at 6d. to 9d. lower, with spots unchanged.

On the 2d inst. futures closed 25 to 37 points up. The bullish monthly lard statistics, firmness in grains and other outside markets stimulated active covering for speculative account. The market opened 10 to 15 points higher, but soon after advanced 27 to 30 points, closing at about the highs of the day. Lard exports today totaled 64,400 pounds, destined for Antwerp and Liverpool. Liverpool lard futures closed unchanged to 6d higher, with the spot position unchanged. Chicago hog prices were a shade easier, the top price registering \$11.70, with the bulk of sales easier, the top price registering \$11.70, with the bulk of sales ranging from \$9.90 to \$11.60. Western hog marketings were below a year ago and totaled 34,100 head, against 48,600 for the same day last year. Today futures closed 18 to 5 points down. The heaviness of the grains and the downward trend of most other commodity markets, appeared to have a depressing influence on lard. There was nothing in the lard situation to encourage real support and prices yielded easily to the slightest pressure.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10.27	10.15	10.17	10.12	10.50	10.35
October	10.37	10.27	10.30	10.25	10.65	10.47
December	10.50	10.47	10.47	10.45	10.72	10.60
January	10.60	11.50	10.60	10.50	10.75	10.62

**Pork**—(Export), mess, \$36.12½ per barrel (per 200 pounds); family, \$35.12½ (40-50 pieces to bale), nominal, per barrel. Beef: (export), steady. Family (export), \$23 to \$24 per barrel (200 pounds), nominal. Cut Meats: Steady. Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 19¾c.; 6 to 8 lbs., 18¾c.; 8 to 10 lbs., 16¾c. Skinned, loose, 14 to 16 lbs., 23½c.; 18 to 20 lbs., 21½c. Bellies: Clear, f.o.b., New York—6 to 8 lbs., 25¼c.; 8 to 12 lbs.,

25¼c.; 10 to 12 lbs., 24½c. Bellies: Clear, dry salted, boxed, New York—16 to 18 lbs., 18¾c.; 18 to 20 lbs., 18¾c.; 20 to 25 lbs., 18¾c.; 25 to 30 lbs., 18¾c. Butter: Firsts to higher than extra and premium marks: 28 to 34¼c. Cheese: State, held '36, 23 to 24c. Eggs: Mixed colors, checks to special packs: 17 to 23½c.

**Oils**—Linseed oil crushers were reported as holding firm, though quotations were reduced 2 points recently, with tank cars at 10.2c. Quotations: China Wood—Tanks, nearby, 18 to 20c., nominal; Jan., if and as shipped, 14 to 15c. Coconut: Oct.-Dec., 4¾c.; Coast, Sept.-Dec., 4c. Corn: West tanks, old crop, 7¾ to 7½c. Olive: Denatured, nearby, \$1.30; Shipment, new crop, \$1.10. Soy Bean: Tanks, west, Aug.-Sept., 6½c.; Oct. forward, 6 to 6½c.; L.C.L.—Aug.-Sept., 9c. offered, no bid; Oct. forward, 8 to 8½c. Edible: 76 degrees, 10½c. Lard: Prime, 13¼c.; Extra winter, strained, 12¼c. Cod: Crude, Japanese, 62c.; Norwegian, light filtered, 43c.; yellow, 44c. Turpentine: 36¾ to 40¾c. Rosins: \$9.05 to \$10.00.

**Cottonseed Oil**, sales, including switchers, 128 contracts. Crude, S. E., 7¾c. Prices closed as follows:

September	7.71@	7.76	January	7.69@	7.71
October	7.66@		February	7.70@	
November	7.65@		March	7.76@	
December	7.68@		April	7.77@	

**Rubber**—On the 30th ulto. futures closed 1 to 6 points higher. The opening range was 3 points lower to 1 point higher. Transactions totaled 3,380 tons, of which 2,450 tons were in the September contract. Factories were reported as showing increased interest in the outside market. Most of them apparently were bidding 18¾c. for standard sheets, with offerings raised to 18 7-16c. by dealers. London and Singapore closed dull, prices unchanged to 1-16d. lower. Local closing: Sept., 18.90; Oct., 18.38; Dec., 18.51; Jan., 18.59; March, 18.74; May, 18.82. On the 31st ulto. futures closed 5 to 10 points higher. The market opened 5 points higher to 10 points lower. Trading was very limited, with 740 tons transacted for the day. Only 13 September contracts changed hands, indicating that apparently September liquidation has about run its course. It seems the general belief that the market is in a sound technical position. In the outside market prices firmed slightly to a spot basis of 18½c. for standard sheets. London and Singapore closed dull and quiet respectively, at unchanged prices. Local closing: Sept., 18.40; Oct., 18.47; Dec., 18.02; Jan., 18.68; March, 18.80; May, 18.89. On the 1st inst. futures closed 5 to 11 points down. The market started with the range unchanged to 6 points advance, except January 8, which was 3 points down. During the latter part of the session the market had a decidedly heavy appearance and closed at the lows of the day. Transactions totaled 43 contracts. The London and Singapore markets closed quiet and steady respectively, prices ranging unchanged to 2-32d. higher. Local closing: Oct., 18.42; Dec., 18.55; March, 18.70; May, 18.78.

On the 2d inst. futures closed 47 to 30 points up. At the opening prices were 3 to 7 points off, except May, which was 2 points higher. Shortly after the opening the market firmed up and increased in strength as the session progressed, closing at the highs of the day. The London and Singapore markets closed steady, prices ranging unchanged to 1-16d. higher on the former, while the latter declined 1-16 to 3-32d. Local closing: Sept. 18.82; Oct. 18.85; Dec. 18.90; March 19.00; May 19.10. Transactions totaled 186 contracts. Today futures closed 2 points up to 5 points down. The market opened unchanged to 19 points lower. Prices improved somewhat during the rest of the session, recovering a substantial portion of the early losses. The London and Singapore markets closed quiet and steady respectively, prices ranging unchanged to 5-32d. higher. Transactions on the local Exchange totaled 312 contracts. Local closing: Dec. 18.82; Jan. 18.86; March 18.96; May 19.07.

**Hides**—On the 30th ulto. futures closed 5 to 9 points off. Trading was moderately active, with transactions totaling 1,720,000 pounds. No new developments were reported in the domestic spot hide situation. However, it was reported that in Chicago city calfskins, 10-15s, sold at 21c., a decline of 1c. from the last previous sale. Local closing: Sept., 15.92; Dec., 16.28; March, 16.63; June, 16.96; Sept., 17.26. On the 31st ulto. futures closed 10 to 12 points up. The opening range was 12 points advance to 2 points decline. Buying power improved during the late dealings and the list gradually worked higher. Transactions totaled 1,840,000 pounds. No business was reported in the spot markets either here or in the Argentine. Local closing: Sept., 16.02; Dec., 16.40; March, 16.75; June, 17.08; Sept., 17.38. On the 1st inst. futures closed 22 to 23 points down. Transactions totaled 56 contracts. The market opened 7 to 17 points down. The session was under way a short while when weakness developed and continued to the end of the session. Local closing: Dec., 16.18; March, 16.52; June, 16.86.

On the 2d inst. futures closed 13 to 15 points up. The market opened 2 to 8 points under the previous close, but increased in strength as the session progressed, closing at about the highs of the day. Transactions totaled 2,400,000 pounds. Argentine indicated that frigorifico steers have been sold at \$97.50, a decline of \$1.50 from the last previous sale. Local closing: Sept. 15.94; Dec. 16.31; March 16.68; June 17.00; Sept. 17.30. Today futures closed 1 point



up to 3 points down. The market opened 3 to 14 points down. Trading was light and fluctuations narrow. Transactions totaled only 42 contracts. Local closing: Dec. 16.32; March 16.65.

**Ocean Freights**—The market for charters is reported as quite slow, ship owners' and shippers' ideas being somewhat apart in many instances. Charters included: Trips: Hector, period North Atlantic River Plate trade, September. Sydney, trip down North Atlantic to West Indies, prompt. Gov. John Lind, round trip West Indies, \$2.25. Grain Booked: Two loads, New York-Glasgow, September, 21 to 23c. Montreal to Hamburg, 1,000 tons, September, 19c. Four hundred tons, New York to Malta, September, 25c. Sixty-five loads, New York-Antwerp-Rotterdam, Sept., 14c.; 10 loads Albany to Antwerp-Rotterdam, Sept., 14c. Grain: Aalsum, 4,700 tons, 10%, San Lorenzo to full range United Kingdom, Dec. 20-Jan. 30, 33-6; option slow Irish ports, 33-9. Tre—, 8,100 tons, 10%, Durban to picked ports United Kingdom, Sept. 25-Oct. 31, 36-, maize, cottonseed. Steamer Harrison, 514,000 cubic feet, Alexandria to Hull, Oct. 15-30, 19-6, per 60 cubic feet.

**Coal**—Wholesalers have been reporting a sudden increase in orders recently, due largely to a desire to forestall the advance on Sept. 1 in the wholesale price. However, sellers believe that the worst of the poor domestic demand is ended and that the present buying is a seasonal upward movement on the prepared coals. It is predicted that orders will gain from now on because of the prospects for higher prices under code schedules. It is reported that business has been so spirited in some districts that additional mines have been opened. It is said that production will probably increase steadily from now to the end of the year. An indication of brisk industrial consumption is the further rise in steel operations for this week to over 84% of capacity.

**Metals**—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

**Wool**—While conditions in the wool trade are relatively quiet, a strong feeling of confidence prevails in not a few circles that prices are destined for higher levels shortly. It is reported that mills generally have a fair accumulation of reasonably priced raw material. About 50,000,000 pounds of early contracted wools are said to have been taken over by the mills. Wool houses are said to be in a comfortable financial position owing to the unusually heavy turnover of early contracts. Holders of wool are showing no disposition to shade asking prices in order to stimulate sales. Occasional clips of wool are being picked up in the West at what seem like easier prices, it is reported; though, as stated, this is not a general thing. Fine wools have been taken in Oregon at prices estimated to cost 90 to 92c., while other estimates of shrinkage would place the scoured cost landed at 96 to 97c. Western wool growers are not at all disposed to offer concessions as a means of increasing dealer buying at this time. They are in the strongest position in years and under the especial favor of governmental agencies. Australia opened its new season at Sydney in a very firm market without advances. The part that Japan may play as the new season opens is a matter of conjecture.

**Silk**—On the 30th ulto. futures closed 2c. lower to 1/2c. higher. The opening in the active deliveries was as much as 2 1/2c. up. Transactions totaled 1,010 bales, which reflected the unusually quiet trading. An average spot price for crack double extra of \$1.92 was posted, or net 2c. under the Friday quotation. Cables came in 2 1/2 to 5 yen lower on Grade D, making Yokohama and Kobe both 850. Futures in these centers respectively were 1 to 5 yen higher and unchanged to 11 yen firmer. Cash sales totaled 500 bales, while transactions in futures at these centers totaled 2,025 bales. Local closing: Sept., 1.80 1/2; Oct., 1.81; Nov., 1.78 1/2; Dec., 1.77 1/2; Jan., 1.76 1/2; March, 1.76. On the 31st ulto. futures closed 2c. higher to 1/2c. lower. The opening range was unchanged to 1/2c. higher. Transactions totaled only 730 bales. Some covering of short lines by operators with Japanese connections was reported. Grade D held at 850 yen at both the Yokohama and Kobe markets. Futures at Yokohama were 1 to 5 yen higher and at Kobe 2 yen lower to 1 yen higher. Cash sales at both Japanese centers were 875 bales, while futures transactions totaled 1,175 bales. Local closing: Sept., 1.80 1/2; Oct., 1.82 1/2; Nov., 1.80 1/2; Dec., 1.77 1/2; Jan., 1.76 1/2; Feb., 1.77; March, 1.76 1/2. On the 1st inst. futures closed 4 1/2 to 1 1/2c. down. The opening range was 1/2 to 2 1/2c. lower. Transactions totaled 166 contracts. The market had a heavy appearance during most of the session. The price of crack XX in the New York spot market declined 2c. to \$1.90. The Yokohama Bourse closed 2 to 5 yen lower, while the price of Grade D in the outside market declined 10 yen to 840 yen a bale. Local closing: Sept., 1.78 1/2; Oct., 1.78; Nov., 1.77; Dec., 1.75 1/2; Jan., 1.75; March, 1.74; April, 1.72 1/2.

On the 2d inst. futures closed 1/2c. down to 1c. up. The opening range was unchanged to 2c. decline. Transactions totaled 164 contracts. The price of crack XX in the New York spot market declined 3c. to \$1.87. The Yokohama Bourse closed 15 to 19 yen lower, while the price of grade D in the outside market declined 17 1/2 yen to 822 1/2 yen a

bale. Local closing: Sept. 1.78; Oct. 1.79; Nov. 1.77; Dec. 1.75 1/2; Jan. 1.74 1/2; March 1.74; April 1.73. To-day futures closed unchanged to 1/2c. down. Transactions totaled 130 contracts. The market opened 1c. lower to 1c. higher. The price of crack XX in the New York spot market advanced 1/2c. to \$1.87 1/2. The Yokohama Bourse closed 5 to 8 yen higher, while the price of grade D in the outside market advanced 2 1/2 yen to 825 yen a bale. Local closing: Sept. 1.78; Oct. 1.78 1/2; Nov. 1.76; Dec. 1.74 1/2; Jan. 1.74; Feb. 1.74; March 1.73; April 1.72 1/2.

## COTTON

Friday Night, Sept. 3, 1937

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 300,222 bales, against 221,570 bales last week and 149,210 bales the previous week, making the total receipts since Aug. 1, 1937, 806,824 bales, against 506,612 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 300,212 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	12,751	21,741	5,936	8,600	13,072	16,247	78,347
Houston	8,304	9,012	12,778	8,853	9,873	39,308	88,128
Corpus Christi	10,658	15,384	8,365	7,646	7,545	6,523	56,121
Beaumont	—	—	—	—	1,667	—	1,667
New Orleans	4,567	4,077	13,182	—	3,096	4,188	29,110
Mobile	1,087	1,136	2,301	930	593	484	6,531
Pensacola, &c.	—	—	—	—	3,768	—	3,768
Jacksonville	—	—	—	—	—	230	230
Savannah	2,295	1,621	4,179	1,894	1,775	2,563	14,327
Charleston	1,054	1,225	3,132	1,431	436	4,829	12,107
Lake Charles	—	—	—	—	—	7,999	7,999
Wilmington	—	—	279	—	—	—	279
Norfolk	—	—	186	262	242	808	1,508
Baltimore	—	—	—	100	—	—	100
Totals this week	40,716	54,196	50,348	29,716	42,067	83,179	300,222

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Sept. 3	1937		1936		Stock	
	This Week	Since Aug. 1, 1937	This Week	Since Aug. 1, 1936	1937	1936
Galveston	78,347	142,948	40,596	60,495	413,431	374,150
Texas City	—	—	—	—	50	50
Houston	88,128	202,453	28,449	58,537	376,535	178,307
Corpus Christi	56,121	279,044	27,797	180,371	186,247	98,689
Beaumont	1,667	1,763	2,074	2,074	15,004	27,188
New Orleans	29,110	72,043	48,481	101,940	274,893	297,682
Mobile	6,531	14,002	9,112	15,389	49,059	84,845
Pensacola, &c.	3,768	8,016	8,753	14,511	9,870	13,576
Jacksonville	230	442	625	1,053	1,839	2,789
Savannah	14,327	29,249	17,115	30,126	147,617	165,139
Brunswick	—	—	—	—	—	—
Charleston	12,107	20,436	11,050	17,404	32,384	39,406
Lake Charles	7,999	30,749	7,095	20,507	32,765	24,974
Wilmington	279	301	691	1,249	7,943	9,519
Norfolk	1,508	2,740	4	890	17,498	23,803
Newport News	—	—	—	—	—	—
New York	—	—	—	—	100	100
Boston	—	—	—	—	3,372	646
Baltimore	100	2,638	—	2,066	875	675
Philadelphia	—	—	—	—	—	—
Totals	300,222	806,824	201,842	506,612	1,569,432	1,341,538

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937	1936	1935	1934	1933	1932
Galveston	78,347	40,596	51,094	25,256	32,381	15,458
Houston	88,128	28,449	28,911	50,536	69,653	63,378
New Orleans	29,110	48,481	39,826	11,077	23,033	29,452
Mobile	6,531	9,112	7,880	3,547	4,404	9,356
Savannah	14,327	17,115	18,010	7,291	13,479	11,700
Brunswick	—	—	—	—	100	3,742
Charleston	12,107	11,050	4,591	4,681	9,642	12,714
Wilmington	279	691	—	1	337	1,033
Norfolk	1,508	4	2,099	939	420	446
N'port News	—	—	—	—	—	—
All others	69,885	46,344	36,532	33,762	35,035	36,397
Total this wk.	300,222	201,842	188,943	137,090	188,484	186,676
Since Aug. 1..	806,824	506,612	573,191	454,454	751,997	645,737

The exports for the week ending this evening reach a total of 111,271 bales, of which 28,908 were to Great Britain, 16,822 to France, 27,108 to Germany, 12,622 to Italy, 10,473 to Japan, and 15,338 to other destinations. In the corresponding week last year total exports were 99,247 bales. For the season to date aggregate exports have been 290,834 bales, against 249,229 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 3, 1937. Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	1,750	3,095	5,497	2,270	—	—	1,505
Houston	5,658	3,048	6,675	2,507	—	—	4,577
Corpus Christi	13,023	8,488	9,318	7,845	8,966	—	4,417
New Orleans	2,000	—	1,364	—	1,507	—	2,373
Lake Charles	—	1,034	—	—	—	—	1,824
Mobile	—	—	47	—	—	—	47
Jacksonville	70	—	—	—	—	—	70
Pensacola, &c.	1,290	—	505	—	—	—	1,795
Savannah	2,827	—	—	—	—	—	2,827
Charleston	1,990	—	1,218	—	—	—	642
Norfolk	—	1,157	1,184	—	—	—	2,341
Los Angeles	—	—	1,300	—	—	—	1,300
San Francisco	300	—	—	—	—	—	300
Total	28,908	16,822	27,108	12,622	10,473	—	15,338
Total 1936	31,065	24,059	9,093	5,456	17,782	155	11,637
Total 1935	12,486	6,348	16,238	5,030	7,119	—	16,802
Total 1934	—	—	—	—	—	—	—
Total 1933	—	—	—	—	—	—	—
Total 1932	—	—	—	—	—	—	—



From Aug. 1, 1937, to Sept. 3, 1937, Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	3,299	3,536	7,145	3,547	850	---	3,540	21,917
Houston.....	8,841	6,689	12,593	2,803	1,380	---	7,724	40,030
Corpus Christi.....	30,344	26,880	36,575	20,409	12,794	---	30,136	157,138
Beaumont.....	550	---	100	---	---	---	---	650
New Orleans.....	13,968	1,110	4,977	5,320	2,852	200	8,814	37,241
Lake Charles.....	104	1,034	---	---	---	---	1,824	2,962
Mobile.....	4,095	248	2,181	42	---	---	346	6,912
Jacksonville.....	70	---	67	---	---	---	---	137
Pensacola, &c.....	1,723	---	505	---	---	---	---	2,228
Savannah.....	2,827	---	601	23	---	---	904	4,355
Charleston.....	2,671	---	3,895	---	---	---	642	7,208
Norfolk.....	---	1,232	3,070	---	420	---	957	5,679
Los Angeles.....	150	1,345	1,300	---	602	---	---	3,397
San Francisco.....	522	---	---	---	458	---	---	980
Total.....	69,164	42,074	73,009	32,144	19,356	200	54,887	290,834
Total 1936.....	76,100	41,280	41,041	13,600	44,451	155	32,602	249,229
Total 1935.....	51,658	38,420	39,727	30,520	61,302	200	51,497	273,324

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 22,903 bales. In the corresponding month of the preceding season the exports were 14,007 bales. For the 11 months ended June 30, 1937, there were 262,799 bales exported, as against 217,827 bales for the 11 months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 3 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston.....	1,200	8,100	2,000	5,500	700	395,931
Houston.....	2,175	5,835	1,926	4,360	877	361,362
New Orleans.....	500	2,248	---	100	---	272,045
Savannah.....	---	---	8,000	---	---	139,617
Charleston.....	---	---	---	---	---	32,384
Mobile.....	224	---	---	---	---	48,835
Norfolk.....	---	---	---	---	---	17,498
Other ports.....	---	---	---	---	---	258,015
Total 1937.....	4,099	16,183	11,926	9,960	1,577	1,525,687
Total 1936.....	2,760	5,194	5,450	17,283	1,616	32,303
Total 1935.....	5,283	1,439	1,298	10,069	545	18,634

**Speculation** in cotton for future delivery was fairly active during the week, with prices towards the end scoring substantial advances. The feature of the week was the announcement of the cotton loan terms, and while it was not at all regarded as favorable from a bullish standpoint, the extensive decline of the past several weeks appeared to be checked. The substantial rally that took place on Thursday was attributed largely to the market's strong technical position.

On the 28th ulto. prices closed 6 to 15 points net higher. The market opened barely steady at 2 points lower to 3 points higher, and during the early part of the session displayed considerable heaviness. At one time during the morning prices dropped to new low levels for the downward movement, largely due to hedge selling. At this level the short interest started in to take down some profits, and this buying together with trade demand caused prices to rally considerably, showing substantial gains at the close. During the entire session prices covered a range of 9 to 19 points. Traders appeared wary about taking an aggressive position on either side of the market because of the prevailing uncertainties. There were indications of investment buying on the theory that prices had discounted a 9% loan, and there was some buying of distant months based on the theory that these positions should reflect any new crop control legislation which may be enacted by the next Congress. Southern spot markets, as officially reported, were unchanged to 25 points higher. Average price of middling at the 10 designated spot markets was 9.48c. On the 30th ulto. prices closed 10 to 18 points net lower. The market opened barely steady at 3 to 9 points lower in response to a decline in Liverpool, which apparently influenced considerable liquidation and Southern selling. After the early selling subsided, the market developed stability and was influenced to some extent by heavy rains over the eastern cotton belt and tropical storm off the Georgia coast. This storm, however, worked inland with decreasing intensity and was believed to have had little or no effect on the crop. The uncertainty prevailing among traders over the prospective announcement on the cotton loan was reflected in the feverish action of the market throughout the day. Towards the close press advices from Washington that the Government, owing to lack of funds, will be able to pay cotton farmers a subsidy on only part of their crop, caused prices to drop sharply. Values closed at the lows of the day, with December and January at new lows for the movement. Southern spot markets as officially reported were 10 to 20 points lower. Average price of middling at the 10 designated spot markets was 9.31c. On the 31st ulto. prices closed 14 to 21 points off. The bearish interpretation of the loan terms on cotton were reflected in a break of about \$1 a bale to new low levels for the season. The loan plan provided for advances to farmers of 9c. a pound basis, middling  $\frac{7}{8}$ -inch staple or better; 8c. for 13-16-inch middling or better, and  $7\frac{3}{4}$ c. on  $\frac{7}{8}$ -inch under middling in grade. The plan also included subsidies up to 12c. on 65% of the base production, but only to farmers who agreed to co-

operate with whatever plan the Government may decide upon in connection with crop-control legislation. The average cotton trader could see little in this plan to encourage farmers to accept loans at present price levels, which still averaged above the 9-cent mark, especially in view of the fact that after making a loan, farmers will be subject to carrying charges of approximately 7 points a month until loans have been paid off. Southern spot markets, as officially reported, were 14 to 25 points lower. Average price of middling at the 10 designated spot markets was 9.16c. On the 1st inst. prices closed 7 to 9 points lower. The downward trend continued. However, there appears no disposition to aggressively bear the market at these levels notwithstanding the bearish sentiment that prevails generally among traders. The market felt the influence of crop estimates by two leading trade journals indicating yields of from 15,970,000 bales to 16,457,000, which compared with the last Government estimate of 15,593,000. Weakness in the stock market helped to undermine confidence, and while the weekly weather and crop bulletin complained of too much rain in the Eastern belt, this was offset by favorable conditions in the West. Attention was directed to the fact that while the market broke to the lowest point so far reached on the present decline and December sold within 4 points of the 9-cent level, prices failed to go to that level. This was regarded as reflecting the stabilizing influence of the 9-cent loan, especially as it applied to middling  $\frac{7}{8}$ -inch cotton. Houses with foreign connections, while selling early, later bought on differences and there was some new investment buying in later months. Southern spot markets, as officially reported, were 5 to 11 points lower. Average price of middling at the 10 designated spot markets was 9.97c.

On the 2nd inst. prices closed 26 to 31 points net higher. The downward movement in progress since early July in cotton values was checked yesterday and prices experienced one of the best rallies in several weeks. The close was firm at the best prices of the day. The market's action recently in showing resistance when prices approached the 9c. mark, and which was attributed to the sustaining influence of the government loan, apparently served to revive confidence abroad. Liverpool came in firmer than expected, and early in the day houses with Liverpool and Far Eastern connections were good buyers in the local market. There was also fair trade buying and volume of hedge selling from the South was much lighter. After a gain of about \$1 a bale from the recent low levels, the market hesitated and during the midday session was inactive with narrow and feverish fluctuations. In the last half hour the market became active as a result of heavy short covering, and prices ran up quickly. Many stop loss orders were uncovered on the way up, and this greatly accelerated the advance. Southern spot markets, as officially quoted, were 24 to 40 points higher.

Today prices closed 20 to 13 points down. The market opened barely steady 3 to 7 points lower, influenced by bearish weather reports. By the start of the third hour active positions were 12 to 14 points lower. The recent strength displayed by the market had encouraged many in the trade to believe prices had taken a definite turn for the upward side. However, the market's action today, together with the heavy hedge selling and liquidation did much to undermine confidence and cause many to withdraw. Although a fair demand from abroad and the trade helped to check the decline, the market showed little rallying power and shortly after the first half prices fell off considerably. Another private crop report appeared pointing to production of 15,488,000 bales on a condition of 73.7%, compared with an indication a month earlier from the same source for a crop of 15,114,000 bales.

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling  $\frac{7}{8}$ , established for deliveries on contract on Sept. 10, 1937. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over  $\frac{7}{8}$ -inch cotton at the 10 markets on Sept. 2.

	$\frac{7}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{7}{8}$ Inch	15-16 Inch	1 In. & Longer
<b>White—</b>				<b>Spotted—</b>			
Mid. Fair.....	0.66 on	.91 on	1.16 on	Good Mid.....	0.15 on	0.38 on	0.60 on
St. Good Mid.....	0.59 on	0.84 on	1.09 on	St. Mid.....	0.06 off	0.16 on	0.40 on
Good Mid.....	0.51 on	0.77 on	1.01 on	Mid.....	0.66 off	0.44 off	0.23 off
St. Mid.....	0.34 on	0.60 on	0.84 on	*St. Low Mid.....	1.52 off	1.33 off	1.17 off
Mid.....	Basis	0.26 on	0.50 on	*Low Mid.....	2.28 off	2.14 off	2.03 off
St. Low Mid.....	0.61 off	0.38 off	0.17 off	<b>Tinged—</b>			
Low Mid.....	1.46 off	1.29 off	1.11 off	Good Mid.....	0.43 off	0.23 off	Even
*St. Good Ord.....	2.18 off	2.08 off	1.98 off	St. Mid.....	0.70 off	0.49 off	0.26 off
*Good Ord.....	2.70 off	2.65 off	2.62 off	*Mid.....	1.57 off	1.44 off	1.26 off
<b>Extra White—</b>				*St. Low Mid.....	2.32 off	2.21 off	2.09 off
Good Mid.....	0.51 on	0.77 on	1.01 on	*Low Mid.....	2.84 off	2.77 off	2.71 off
St. Mid.....	0.34 on	0.60 on	0.84 on	<b>Yel. Stained—</b>			
Mid.....	Even	0.26 on	0.50 on	Good Mid.....	1.21 off	1.04 off	0.84 off
St. Low Mid.....	0.59 off	0.36 off	0.15 off	*St. Mid.....	1.80 off	1.69 off	1.57 off
Low Mid.....	1.44 off	1.26 off	1.09 off	*Mid.....	2.47 off	2.42 off	2.31 off
*St. Good Ord.....	2.15 off	2.05 off	1.94 off	<b>Gray—</b>			
*Good Ord.....	2.68 off	2.63 off	2.59 off	Good Mid.....	0.57 off	0.34 off	0.14 off
				St. Mid.....	0.81 off	0.58 off	0.40 off
				*Mid.....	1.38 off	1.22 off	1.07 off

\* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 28 to Sept. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	9.70	9.52	9.38	9.29	9.56	9.36



**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3
Sept. (1937)						
Range	9.45n	9.27n	9.13n	9.04n	9.31n	9.11n
Closing						
Oct.						
Range	9.31- 9.51	9.32- 9.46	9.15- 9.28	9.08- 9.18	9.17- 9.36	9.16- 9.32
Closing	9.50	9.32- 9.33	9.18	9.09	9.36	9.16- 9.17
Nov.						
Range				9.04- 9.04		
Closing	9.47n	9.32n	9.15n	9.04n	9.35n	9.15n
Dec.						
Range	9.35- 9.53	9.32- 9.49	9.12- 9.29	9.04- 9.15	9.13- 9.36	9.11- 9.28
Closing	9.45- 9.53	9.33	9.12- 9.14	9.05- 9.06	9.34- 9.36	9.14- 9.16
Jan. (1938)						
Range	9.40- 9.50	9.38- 9.51	9.18- 9.31	9.08- 9.18	9.18- 9.40	9.18- 9.33
Closing	9.50	9.38	9.18- 9.21	9.09- 9.10	9.40	9.22
Feb.						
Range						
Closing	9.55n	9.42n	9.22n	9.14n	9.42n	9.25n
March						
Range	9.43- 9.61	9.46- 9.59	9.26- 9.41	9.17- 9.27	9.26- 9.49	9.25- 9.43
Closing	9.61	9.46	9.27	9.19- 9.20	9.45- 9.49	9.29
April						
Range						
Closing	9.65n	9.50n	9.30n	9.23n	9.49n	9.33n
May						
Range	9.52- 9.71	9.54- 9.70	9.32- 9.50	9.25- 9.34	9.34- 9.55	9.35- 9.52
Closing	9.70- 9.71	9.54- 9.55	9.34	9.27	9.54- 9.55	9.37
June						
Range						
Closing	9.71n	9.58n	9.38n	9.30n	9.57n	9.42n
July						
Range	9.57- 9.77	9.63- 9.77	9.40- 9.58	9.32- 9.44	9.41- 9.64	9.43- 9.57
Closing	9.73- 9.77	9.63- 9.64	9.42	9.33- 9.35	9.60- 9.64	9.47
Aug.						
Range						
Closing						

n Nominal.

Range for future prices at New York for week ending Sept. 3, 1937, and since trading began on each option:

Option for	Range for Week	Range Since Beginning of Option
Sept. 1937		9.43 Aug. 26 1937 13.95 Mar. 7 1937
Oct. 1937	9.08 Sept. 1 9.51 Aug. 28	9.08 Sept. 1 1937 13.98 Apr. 5 1937
Nov. 1937	9.04 Sept. 1 9.04 Sept. 1	9.04 Sept. 1 1937 12.40 July 12 1937
Dec. 1937	9.04 Sept. 1 9.53 Aug. 28	9.04 Sept. 1 1937 13.93 Apr. 5 1937
Jan. 1938	9.08 Sept. 1 9.51 Aug. 30	9.08 Sept. 1 1937 13.94 Apr. 5 1937
Feb. 1938		11.15 July 26 1937 13.85 Mar. 31 1937
Mar. 1938	9.17 Sept. 1 9.61 Aug. 28	9.17 Sept. 1 1937 13.97 Apr. 5 1937
Apr. 1938		
May 1938	9.25 Sept. 1 9.71 Aug. 28	9.25 Sept. 1 1937 12.96 Mar. 21 1937
June 1938		9.63 Aug. 27 1937 11.36 July 27 1937
July 1938	9.32 Sept. 1 9.77 Aug. 28	9.32 Sept. 1 1937 11.36 July 27 1937

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1937	1936	1935	1934
Sept. 3—				
Stock at Liverpool..... bales	600,000	670,000	447,000	908,000
Stock at Manchester.....	105,000	77,000	54,000	86,000
Total Great Britain.....	705,000	747,000	501,000	994,000
Stock at Bremen.....	109,000	153,000	184,000	375,000
Stock at Havre.....	131,000	121,000	74,000	148,000
Stock at Rotterdam.....	13,000	10,000	15,000	24,000
Stock at Barcelona.....		55,000	36,000	59,000
Stock at Genoa.....	12,000	45,000	64,000	46,000
Stock at Venice and Mestre.....	6,000	9,000	9,000	11,000
Stock at Trieste.....	5,000	6,000	9,000	11,000
Total Continental stocks.....	276,000	399,000	391,000	674,000
Total European stocks.....	981,000	1,146,000	892,000	1,668,000
India cotton afloat for Europe.....	40,000	48,000	42,000	57,000
American cotton afloat for Europe.....	172,000	131,000	153,000	147,000
Egypt, Brazil, &c., afloat for Europe.....	168,000	167,000	147,000	149,000
Stock in Alexandria, Egypt.....	76,000	71,000	60,000	129,000
Stock in Bombay, India.....	679,000	713,000	531,000	869,000
Stock in U. S. ports.....	1,569,432	1,341,538	1,301,316	2,435,456
Stock in U. S. interior towns.....	836,739	1,219,831	1,178,879	1,152,815
U. S. exports today.....	40,095	22,613	11,495	4,718
Total visible supply.....	4,562,266	4,859,982	4,316,690	6,611,989

Of the above, totals of American and other descriptions are as follows:

American—	1937	1936	1935	1934
Liverpool stock..... bales	203,000	203,000	125,000	281,000
Manchester stock.....	32,000	32,000	15,000	43,000
Bremen stock.....	60,000	92,000	99,000	324,000
Havre stock.....	93,000	75,000	51,000	117,000
Other Continental stock.....	9,000	50,000	70,000	94,000
American afloat for Europe.....	172,000	131,000	153,000	147,000
U. S. port stock.....	1,569,432	1,341,538	1,301,316	2,435,456
U. S. interior stock.....	836,739	1,219,831	1,178,879	1,152,815
U. S. exports today.....	40,095	22,613	11,495	4,718
Total American.....	3,015,266	3,166,982	3,004,690	4,598,989
East Indian, Brazil, &c.—				
Liverpool stock.....	397,000	467,000	322,000	627,000
Manchester stock.....	73,000	45,000	39,000	43,000
Bremen stock.....	50,000	61,000	85,000	51,000
Havre stock.....	38,000	46,000	23,000	31,000
Other Continental stock.....	26,000	75,000	63,000	57,000
Indian afloat for Europe.....	40,000	48,000	42,000	57,000
Egypt, Brazil, &c., afloat.....	168,000	167,000	147,000	149,000
Stock in Alexandria, Egypt.....	76,000	71,000	60,000	129,000
Stock in Bombay, India.....	679,000	713,000	531,000	869,000
Total East India, &c.....	1,547,000	1,693,000	1,312,000	2,013,000
Total American.....	3,015,266	3,166,982	3,004,690	4,598,989
Total visible supply.....	4,562,266	4,859,982	4,316,690	6,611,989
Middling uplands, Liverpool.....	5.56d.	6.70d.	6.11d.	7.20d.
Middling uplands, New York.....	9.36c.	12.04c.	10.75c.	13.35c.
Egypt, good Sakel, Liverpool.....	10.42d.	10.61d.	8.58d.	9.30d.
Broach, fine, Liverpool.....	4.87d.	5.53d.	5.19d.	5.55d.
Peruvian Tanguis, g'd fair, L'pool.....	6.76d.	7.45d.		
C.P. Oomra No. 1 staple, fine, Liv.....	4.90d.	5.54d.		

Continental imports for past week have been 82,000 bales.

The above figures for 1937 show an increase over last week of 188,210 bales, a loss of 297,716 from 1936, an increase of 245,576 bales over 1935, and a decrease of 2,049,723 bales from 1934.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 3, 1937				Movement to Sept. 4, 1936			
	Receipts		Ships- ments Week	Stocks Sept. 3	Receipts		Ships- ments Week	Stocks Sept. 4
	Week	Season			Week	Season		
Ala., Birm'ng'm	36	766	279	13,418	472	922	763	29,879
Eufaula	984	1,267	313	6,347	695	839	415	9,835
Montgomery	1,390	4,010	1,016	26,309	3,224	5,320	1,038	52,319
Selma	2,576	6,235	1,030	18,922	6,049	9,649	564	60,058
Ark., Blyth'ville	206	209	68	33,192	4,584	9,259	665	64,383
Forest City	6	9	14	2,358	339	360	118	5,432
Helena	700	961		4,735	2,277	2,470	259	6,993
Hope				3,850	1,582	2,007	323	9,763
Jonesboro	2	8		7,455	98	202	6	9,265
Little Rock	593	696	505	30,502	1,987	4,141	26	41,631
Newport	19	20		5,125	58	464		10,612
Pine Bluff	446	956	217	1,0185	1,574	2,302	214	28,119
Walnut Ridge				9,500	65	95		10,526
Ga., Albany	1,034	2,294	703	12,163	1,668	3,058	642	16,988
Athens	48	148	425	9,628	56	110	250	17,972
Atlanta	2,151	5,696	3,350	78,800	799	6,570	4,813	70,649
Augusta	8,104	16,285	3,338	74,107	10,913	22,183	2,633	96,057
Columbus	800	2,900	900	32,900	450	2,550	225	33,725
Macon	2,034	3,540	1,317	19,111	867	1,568	802	25,681
Rome		1	800	15,208		38		19,972
La., Shreveport	4,529	8,098	1,015	8,249	5,838	12,513	2,115	23,018
Miss. Clarksdale	3,919	4,924	138	7,395	8,713	13,589	96	13,708
Columbus	492	601	1,012	11,691	626	2,659	568	19,667
Greenwood	7,598	12,006	1,128	17,515	15,677	25,381	2,743	26,052
Jackson	2,289	4,294	989	5,867	5,280	7,705	899	12,580
Natchez	81	142	26	825	188	247	1	310
Vicksburg	149	180		965	807	1,017	107	2,459
Yazoo City	2,158	3,247		4,516	4,526	6,824	27	7,312
Mo., St. Louis	398	4,957	398	1,737	2,098	15,699	2,098	1,512
N. C., Grnsboro	135	215	261	2,146	344	1,725	356	2,432
Oklahoma—								
15 towns *	1,673	2,505	6	55,728	1,478	2,139	201	80,762
S. C., Greenville	1,859	6,825	2,383	54,460	9,008	18,814	3,295	41,305
Tenn., Memphis	7,361	22,892	7,812	222,967	21,295	70,684	17,539	331,450
Texas, Abilene				8	1,157	1,307	160	2,043
Austin	1,827	3,604	1,360	1,407		239		600
Brenham	2,110	4,311	1,859	2,625	348	577	296	2,179
Dallas	5,696	8,704	4,133	5,547	4,232	6,269	2,366	6,398
Paris	1,422	2,553	1,022	2,173	4,451	5,970	2,171	6,688
Robstown	1,240	13,629	806	6,437	3,179	10,101	1,572	7,102
San Antonio	1,153	4,813	563	1,972	818	2,454	1,153	949
Texarkana	115	137		2,223	1,260	1,962	311	6,827
Waco	9,067	17,399	7,124	6,471	3,364	4,713	1,564	4,619
Total, 56 towns	76,400	172,037	46,310	836,739	132,444	282,695	53,394	1,298,311

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 30,090 bales and are tonight 383,092 bales less than at the same period last year. The receipts of all the towns have been 56,044 bales less than the same week last year.

#### New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 3, for each of the past 32 years have been as follows:

1937	9.36c.	1929	19.00c.	1921	18.15c.	1913	13.30c.
1936	11.95c.	1928	19.85c.	1920	31.75c.	1912	11.50c.
1935	10.65c.	1927	17.00c.	1919	30.75c.	1911	11.70c.
1934	13.10c.	1926	18.70c.	1918	38.20c.	1910	15.00c.
1933	10.30c.	1925	22.80c.	1917	23.30c.	1909	12.85c.
1932	6.00c.	1924	25.80c.	1916	16.30c.	1908	9.30c.
1931	8.10c.	1923	26.35c.	1915	9.85c.	1907	13.55c.
1930	12.85c.	1922	22.25c.	1914		1906	9.80c.

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 10 pts. adv.	Very steady	---	---	---
Monday	Steady, 18 pts. dec.	Barely steady	---	---	---
Tuesday	Quiet, 14 pts. dec.	Steady	---	---	---
Wednesday	Quiet, 9 pts. dec.	Steady	---	200	200
Thursday	Steady, 27 pts. adv.	Firm	---	---	---
Friday	Quiet, 20 pts. dec.	Steady	---	---	---
Total week Since Aug. 1	---	---	6,171	200 200	200 6,371



In Sight and Spinners' Takings	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Sept. 3	300,222	806,824	201,842	506,612
Net overland to Sept. 3	1,475	21,689	1,286	14,693
South'n consumption to Sept. 3	135,000	670,000	125,000	625,000
Total marketed	436,697	1,498,513	328,128	1,146,305
Interior stocks in excess	30,070	16,399	79,050	13,414
Came into sight during week	466,767		407,178	
Total in sight to Sept. 3		1,514,912		1,159,719
North, spinners' takings to Sept. 3	11,994	80,563	28,581	114,367

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Sept. 5	332,410	1935	1,072,931
1934—Sept. 7	279,144	1934	944,213
1933—Sept. 8	326,113	1933	1,408,394

#### Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 3	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	9.38	9.21	9.07	8.98	9.27	9.07
New Orleans	9.65	HOL.	9.30	9.19	9.43	9.26
Mobile	9.45	9.27	9.13	9.04	9.31	9.11
Savannah	9.75	9.58	9.43	9.34	9.61	9.42
Norfolk	9.65	9.55	9.40	9.30	9.55	9.35
Montgomery	9.40	9.25	9.05	8.95	9.35	9.15
Augusta	9.85	9.67	9.53	9.44	9.71	9.51
Memphis	9.45	9.35	9.10	9.05	9.35	9.15
Houston	9.40	9.23	9.08	9.00	9.25	9.05
Little Rock	9.30	9.20	9.00	8.90	9.20	9.00
Dallas	8.95	8.77	8.63	8.54	8.81	8.61
Fort Worth	8.95	8.77	8.63	8.54	8.81	8.61

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3
Sept. (1937)						
October	9.48-9.51		9.14-9.15	9.09	9.31-9.33	9.16
November						
December	9.55-9.56		9.23-9.24	9.14	9.37-9.38	9.25-9.26
Jan. (1938)	9.59		9.27	9.18	9.42	9.29
February						
March	9.64-9.65	HOLIDAY	9.33	9.25	9.47	9.36
April						
May	9.73		9.44	9.34	9.58	9.45
June						
July	9.81		9.48	9.40	Bid.	9.65
August						9.54
Tone						
Spot	Steady.		Quiet.	Steady.	Steady.	Steady.
Options	Very stdy.		Steady.	Steady.	Steady.	Steady.

**Four Elected to Membership in New York Cotton Exchange**—At a meeting of the Board of Managers of the New York Cotton Exchange held Sept. 2, Charles C. Partee of Memphis, Tenn., who is in the shipping business, T. J. White of T. J. White & Co., Memphis, Tenn., who are spot merchants; Albert L. Meric of Albert L. Meric & Co., New Orleans, La., who do a commission business, and Henry Baudin, a commission merchant of Paris, France, were elected to membership in the Exchange. Mr. White is also a member of the Memphis Cotton Exchange, Mr. Meric of the New Orleans Cotton Exchange, and Mr. Baudin of the New York Commodity Exchange and the Paris Bourse.

**Orvis Bros. & Co., New York, Issue New Edition of Annual "Cotton Chart"**—Orvis Bros. & Co., New York, recently made available for distribution the 26th edition of their annual "Cotton Chart," a compilation which carries in compact form vital cotton statistics including Government figures on the condition and estimated size of the crop over the past 10 years, as well as ginning reports for the same period. The card, which has proven of constant value as a reference to those interested in cotton, pictures the acreage planted in cotton, cotton production, world consumption and world carryover during the past decade, and features in graph form the monthly high and low price of middling upland spot cotton in New York. At the bottom of the chart is a graphic picture of the business and economic history of the United States from 1800 through the 1937 phase of the present recovery movement.

**AAA Allots Additional \$100,000 for Continuation of Experimental Work in New Cotton Uses**—Announcement was made on Aug. 29 by the Agricultural Adjustment Administration of the allotment of an additional \$100,000 for continuation of work in developing and extending new uses of cotton. Previously 8,500 bales of surplus cotton had been made available by the AAA for the experimental use of cotton fabric in highway construction and the expenditure of about \$7,000 for work toward the development of other new uses for cotton was authorized in March of this year. The foregoing was indicated in a Washington dispatch, Aug. 29, to the New York "Journal of Commerce" of Aug. 30, which continued:

Under the new allotment, the AAA will furnish the cotton for continuation of these demonstrations and additional work in eight proposed new cotton uses, including the use of cotton fabric for construction of windbreaks to control soil blowing. The suggestion for the use of cotton fabric to check sand and soil blowing is based on information received from the Soil Conservation Service.

As a part of the new program recommendation has already been made for the use of 22,500 square yards of cotton fabric in further testing the adaptability of the material as a reinforcement for asphalt-lined irrigation canals. This will be used near Soda Springs, Idaho. This test will be made by the Bureau of Agricultural Engineering.

**Weather Reports by Telegraph**—Reports to us by telegraph this evening indicate that near normal temperatures throughout the cotton belt have been favorable. Weevil damage is increasing in large areas in the western belt, as is rotting in the bolls, which indicates that if the western half of the belt does not get dry weather this month, the cotton crop will suffer. Alabama and Georgia are complaining of too much rain.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	4	1.39	92	77	85
Amarillo	2	0.04	94	68	81
Austin	1	0.10	98	70	84
Abilene	1	0.02	98	70	84
Brenham	2	0.60	98	72	85
Brownsville	2	1.33	94	72	83
Corpus Christi			92	76	84
Dallas	2	0.88	94	72	83
El Paso			96	68	82
Henrietta			102	70	86
Kerrville	2	0.16	102	62	82
Lampasas	2	1.98	100	66	83
Luling	3	0.18	100	72	86
Nacogdoches	2	2.04	92	68	80
Palestine	2	0.62	94	70	82
Paris	2	0.64	96	68	82
San Antonio	1	0.04	98	70	84
Taylor	3	2.68	100	68	84
Weatherford	1	0.08	98	64	81
Oklahoma—Oklahoma City	2	0.40	96	70	83
Arkansas—Eldorado	1	0.54	95	71	83
Fort Smith	4	0.38	100	72	86
Little Rock	6	2.98	94	70	82
Pine Bluff	2	1.14	94	72	83
Louisiana—Alexandria	3	0.48	92	70	81
Amite	5	0.42	98	68	83
New Orleans	2	0.32	92	76	84
Shreveport	3	2.91	95	73	84
Mississippi—Meridian	5	0.83	90	70	80
Vicksburg	4	0.62	90	72	81
Alabama—Mobile	5	0.76	89	73	80
Birmingham	4	1.25	90	70	80
Montgomery	6	7.08	88	72	80
Florida—Jacksonville	3	1.48	90	74	82
Miami	3	0.14	92	74	83
Pensacola	4	5.36	88	72	80
Tampa	4	1.48	90	72	81
Georgia—Savannah	6	2.52	93	73	83
Atlanta	5	0.92	90	70	80
Augusta	4	0.51	90	72	81
Macon	4	0.78	90	72	81
South Carolina—Charleston	5	2.76	86	76	81
Greenwood	3	1.55	90	69	80
Columbia	5	2.64	88	70	79
North Carolina—Charlotte	3	0.36	88	70	84
Asheville	3	0.74	88	60	74
Raleigh	3	1.64	90	68	79
Wilmington	3	0.05	90	72	81
Tennessee—Memphis	3	0.62	91	62	81
Chattanooga	2	0.16	92	70	81
Nashville	3	0.16	92	72	82

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Sept. 3, 1937	Sept. 4, 1936
New Orleans	Above zero of gauge.	2.1
Memphis	Above zero of gauge.	8.6
Nashville	Above zero of gauge.	9.5
Shreveport	Above zero of gauge.	9.4
Vicksburg	Above zero of gauge.	4.1

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
June									
4--	23,761	47,072	18,907	1,064,946	1,554,313	1,269,564	NH	7,151	NH
11--	23,325	32,597	14,317	1,030,520	1,517,933	1,244,820	NH	NH	NH
18--	15,944	39,972	13,466	998,705	1,465,362	1,218,931	NH	NH	NH
25--	19,653	21,698	8,706	964,392	1,424,612	1,201,295	NH	NH	NH
July									
2--	15,752	21,952	9,188	930,969	1,384,154	1,181,353	NH	NH	NH
9--	17,059	13,381	13,918	903,027	1,349,502	1,161,421	NH	NH	NH
16--	17,371	16,973	20,715	873,772	1,301,765	1,145,008	NH	NH	4,302
23--	28,601	28,419	37,205	848,935	1,255,364	1,133,563	3,764	NH	25,760
30--	55,199	39,742	46,866	828,147	1,206,417	1,121,546	34,411	NH	34,849
Aug.									
6--	68,215	38,915	56,583	811,182	1,167,401	1,111,532	39,236	NH	46,569
13--	94,093	52,891	61,492	796,150	1,144,650	1,097,283	79,061	30,140	47,243
20--	149,210	76,336	96,074	788,408	1,132,176	1,094,124	141,468	63,862	92,915
27--	221,570	141,365	159,138	806,649	1,140,781	1,119,686	239,811	149,970	184,700
Sept. 3--	300,222	201,842	188,943	836,739	1,219,831	1,178,879	330,292	280,892	248,136

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 823,223 bales; in 1936 were nil bales and in 1935 were 54,679 bales. (2) That, although the receipts at the outports the past week were 300,222 bales, the actual movement from plantations was 330,292 bales, stock at interior towns having increased 30,070 bales during the week.

#### Shipping News—Shipments in detail:

	Bales
HOUSTON—To Liverpool—Aug. 31—West Ekonk, 4,875	4,875
To Manchester—Aug. 31—West Ekonk, 783	783
To Copenhagen—Aug. 26—Delaware, 782	782
To Trieste—Aug. 27—Clara, 150—Aug. 30—Waban 5	155
To Venice—Aug. 27—Clara, 746	746
To Gdynia—Aug. 26—Delaware, 1,325	1,325
To Bremen—Aug. 28—Bockenheim, 3,105—Aug. 30—Aquarius, 3,570	6,675
To Rotterdam—Aug. 30—Aquarius, 1,257—Sept. 2—City of Omaha, 100	1,357
To Genoa—Aug. 30—Monbaldo, 810—Aug. 30—Waban, 796	1,606
To Abo—Aug. 30—Aquarius, 63	63
To Ghent—Sept. 2—City of Omaha, 450	450
To Antwerp—Sept. 2—City of Omaha, 600	600
To Havre—Sept. 2—City of Omaha, 2,992	2,992
To Dunkirk—Sept. 2—City of Omaha, 56	56
SAN FRANCISCO—To Great Britain—7, 300	300
LOS ANGELES—To Bremen—7—Portland, 1,300	1,300
LAKE CHARLES—To Ghent—7—Hybert, 1,064	1,064
To Antwerp—7—Hybert, 90	90
To Havre—7—Hybert, 934	934
To Dunkirk—7—Hybert, 100	100
To Rotterdam—7—Hybert, 670	670



## Bales

GALVESTON—To Ghent—Aug. 31—City of Omaha, 450....	550
Aug. 26—Louisiane, 100.....	
To Havre—Aug. 31—City of Omaha, 2,484.... Aug. 26—	2,993
Louisiane, 509.....	
To Rotterdam—Aug. 31—City of Omaha, 123.... Sept. 1—	
Aquarius, 82.....	205
To Sydney—Aug. 31—Germanic, 700.....	700
To Antwerp—Aug. 26—Louisiane, 50.....	50
To Dunkirk—Aug. 26—Louisiane, 102.....	102
To Bremen—Aug. 30—Bockenheim, 2,346.... Sept. 1—Aqua-	
rius, 3,151.....	5,497
To Liverpool—Aug. 28—West Ekonk, 1,293.....	1,293
To Manchester—Aug. 28—West Ekonk, 457.....	457
To Trieste—Aug. 28—Waban, 112; Clara, 200.....	312
To Genoa—Aug. 28—Waban, 909; Monbaldo, 735.....	1,644
To Trieste—Aug. 28—Clara, 314.....	314
NEW ORLEANS—To Rotterdam—Aug. 30—Bloemerdijsk, 100	
Aug. 28—Boschdijk, 100.....	200
To Havana—Aug. 30—Tivives, 200.....	200
To Valparaiso—Aug. 30—Tivives, 89; Contessa, 500.....	589
To Liverpool—Aug. 28—Custodian, 1,006.....	1,006
To Manchester—Aug. 28—Custodian, 994.....	994
To Gothenburg—Sept. 1—Tampa, 150.....	150
To Stockholm—Sept. 1—Tampa, 100.....	100
To Bremen—Aug. 31—Koenigsberg, 1,364.....	1,364
To Oslo—Sept. 1—Tampa, 100.....	100
To Gdynia—Sept. 1—Tampa, 834.....	834
To Warberg—Sept. 1—Tampa, 100.....	100
To Abo—Sept. 1—Tampa, 100.....	100
To Japan—Aug. 31—Rhein, 1,507.....	1,507
CORPUS CHRISTI—To Ghent—Sept. 1—Winston Salem, 1,792	
—?—Louisiane, 462.....	2,254
To Antwerp—Sept. 1—Winston Salem, 72.....	72
To Havre—Sept. 1—Winston Salem, 5,579.... ?—Louisiane,	
2,194.....	7,773
To Abo—Sept. 2—Bockenheim, 500.....	500
To Dunkirk—Sept. 1—Winston Salem, 200.... ?—Louisiane,	
515.....	715
To Varburg—Sept. 2—Bockenheim, 329.....	329
To Genoa—Sept. 1—Nionbaldo, 2,693.....	2,693
To Venice—Sept. 2—Clara, 1,787.....	1,787
To Bremen—?—Aquarius, 3,525.... Sept. 2—Bockenheim, 5,054	
To Bremen—Sept. 2—Bockenheim, 464.....	464
To Hamburg—?—Aquarius, 115.... Sept. 2—Clara, 160.....	275
To Mestre—Sept. 2—Clara, 2,081.....	2,081
To Rotterdam—?—Aquarius, 825.....	825
To Burcas—Sept. 2—Clara, 145.....	145
To Riga—?—Aquarius, 99.....	99
To Trieste—Sept. 2—Clara, 1,284.....	1,284
To Reval—?—Aquarius, 93.....	93
To Susak—Sept. 2—Clara, 100.....	100
To Japan—Aug. 29—Slemmestad, 8,966.....	8,966
To Liverpool—Sept. 2—West Cohas, 10,124.....	10,124
To Manchester—Sept. 2—West Cohas, 2,899.....	2,899
NORFOLK—To Bordeaux—Aug. 28—Collamer, 1,157.....	1,157
To Hamburg—Aug. 31—Kellerwald, 630.... Sept. 3—City of	
Norfolk, 554.....	1,184
JACKSONVILLE—To Manchester—Sept. 2—Shickshinny, 70.....	70
SAVANNAH—To Liverpool—Aug. 31—Toledo, 281; Aug. 28—	
Schoharie, 933.....	1,214
To Manchester—Aug. 31—Toledo, 228.... Aug. 30—Tulsa,	
1,385.....	1,613
CHARLESTON—To Liverpool—Sept. 1—Tulsa, 61.... Aug. 5—	
Schoharie, 5.....	66
To Manchester—Sept. 1—Tulsa, 1,924.....	1,924
To Antwerp—Sept. 1—Tulsa, 642.....	642
To Hamburg—Sept. 1—Schoharie, 1,218.....	1,218
PENSACOLA—To Liverpool—Aug. 30—City of Alma, 795....	
Aug. 27—Topa Topa, 495.....	1,290
To Bremen—Aug. 27—Koenigsberg, 505.....	505
MOBILE—To Hamburg—Aug. 11—Chemnitz, 47.....	47
Total.....	111,271

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

High Density		Standard	High Density		Standard	High Density		Standard
Liverpool	.42c.	.57c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.42c.	.57c.	Flume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.39½c.	.54½c.	Barcelona	*	*	Venice	d.45c.	.60c.
Havre	.36c.	.51c.	Japan	*	*	Copenhagen	n.52c.	.67c.
Rotterdam	.39½c.	.54½c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.53c.	.68c.	Bremen	.37c.	.51c.	Gothenb'g	.52c.	.67c.
Stockholm	.52c.	.67c.	Hamburg	.37c.	.53c.			

\* Rate is open. x Only small lots. d Direct steamer.

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Aug. 13	Aug. 20	Aug. 27	Sept. 3
Forwarded.....	52,000	47,000	52,000	48,000
Total stocks.....	764,000	752,000	727,000	702,000
Of which American.....	269,000	258,000	239,000	235,000
Total imports.....	45,000	38,000	34,000	28,000
Of which American.....	10,000	11,000	4,000	15,000
Amount afloat.....	117,000	116,000	111,000	142,000
Of which American.....	34,000	30,000	38,000	53,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	Quiet.	A fair business doing.	Quiet.	Quiet.
Mid. Up'ds	5.59d.	5.60d.	5.53d.	5.44d.	5.46d.	5.56d.
Futures, Market opened	Quiet, 3 to 7 pts. decline.	Steady, unchanged to 2 pts. adv.	Barely stdy 1 to 7 pts. decline.	Steady, 2 to 4 pts. decline.	Steady, advance.	Steady; 6 to 8 pts. advance.
Market, 4 P. M.	Very stdy, unchanged to 1 pt. dec.	Quiet, 2 to 3 pts. decline.	Barely stdy 4 to 9 pts. decline.	Barely stdy 6 to 8 pts. decline.	Very stdy, 8 to 9 pts. advance.	Barely stdy; 1 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Aug. 28 to Sept. 3	Sat. Close	Mon. Noon	Tues. Close	Wed. Close	Thurs. Close	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.
October (1937)...	5.40	5.40	5.37	5.32	5.28	5.26	5.29
December.....	5.42	5.42	5.39	5.30	5.23	5.22	5.34
January (1938)...	5.44	5.44	5.41	5.36	5.32	5.30	5.25
March.....	5.48	5.48	5.45	5.41	5.37	5.35	5.30
May.....	5.52	5.52	5.49	5.46	5.41	5.39	5.34
July.....	5.55	5.55	5.53	5.50	5.46	5.44	5.39
October.....	5.58	5.58	5.56	5.51	5.44	5.45	5.52
December.....	5.59	5.59	5.57	5.52	5.45	5.45	5.52
January (1939)...	5.61	5.61	5.58	5.54	5.47	5.47	5.55
March.....	5.63	5.63	5.60	5.56	5.50	5.50	5.58
May.....	5.65	5.65	5.62	5.58	5.52	5.52	5.60

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937		1936	
	Week	Season	Week	Season
Visible supply Aug. 27.....	4,374,056		4,748,325	
Visible supply Aug. 1.....		4,339,022		4,899,258
American in sight to Sept. 3.....	466,767	1,514,912	407,178	1,159,719
Bombay receipts to Sept. 2.....	5,000	47,000	6,000	86,000
Other India ship'ts to Sept. 2.....	11,000	42,000	3,000	37,000
Alexandria receipts to Sept. 1.....	17,000	28,200	16,000	24,200
Other supply to Sept. 1 * b.....	6,000	31,000	4,000	36,000
Total supply.....	4,879,823	6,002,134	5,184,503	6,242,177
Deduct.....				
Visible supply Sept. 3.....	4,562,266	4,562,266	4,859,982	4,859,982
Total takings to Sept. 3 a.....	317,557	1,439,868	324,521	1,382,195
Of which American.....	214,557	917,068	226,521	1,083,995
Of which other.....	103,000	522,800	98,000	298,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 670,000 bales in 1937, and 625,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 769,868 bales in 1937 and 757,195 bales in 1937, of which 247,063 bales and 458,995 bales American. b Estimated.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Sept. 2 Receipts—	1937		1936		1935			
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1		
Bombay-----	5,000	47,000	6,000	86,000	10,000	55,000		
Exports From—	For the Week				Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1937-----	2,000	3,000	5,000	2,000	21,000	71,000	94,000	
1936-----	10,000	10,000	3,000	12,000	80,000	95,000		
1935-----	5,000	4,000	9,000	2,000	24,000	41,000	67,000	
Other India:								
1937-----	4,000	7,000	11,000	11,000	31,000	42,000		
1936-----	1,000	2,000	3,000	19,000	18,000	37,000		
1935-----	11,000	11,000	24,000	33,000	57,000			
Total all—								
1937-----	4,000	9,000	3,000	16,000	13,000	52,000	71,000	136,000
1936-----	1,000	2,000	10,000	13,000	22,000	30,000	80,000	132,000
1935-----	16,000	4,000	20,000	26,000	57,000	41,000	124,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record an increase of 3,000 bales during the week, and since Aug. 1 show an increase of 4,000 bales.

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Sept. 1</i>	1937	1936	1935			
<i>Receipts (cantars)—</i>						
<i>This week</i> .....	85,000	80,000	17,000			
<i>Since Aug. 1</i> .....	140,000	120,200	22,700			
<i>Exports (Bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
To Liverpool.....	---	2,900	1,000	5,400	1,000	3,800
To Manchester, &c.....	---	3,300	3,000	5,500	2,000	6,000
To Contin't & India.....	7,000	20,950	6,000	18,250	5,000	29,550
To America.....	---	100	---	600	---	500
Total exports.....	7,000	27,250	10,000	29,750	8,000	39,850

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Sept. 1 were 85,000 cantars and the foreign shipments 7,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cap Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds	32s Cap Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds
June	d.	s. d.	s. d.	d.	s. d.	s. d.
4.....	14 @ 15	10 6 @ 10 9	7.31	9½ @ 11½	9 0 @ 9 3	6.68
11.....	13½ @ 14½	10 6 @ 10 8	7.06	9½ @ 11½	9 1½ @ 9 4½	6.82
18.....	13½ @ 15	10 6 @ 10 9	6.92	10½ @ 11½	9 1½ @ 9 4½	7.00
25.....	13½ @ 15	10 6 @ 10 9	6.95	10½ @ 11½	9 1½ @ 9 4½	7.18
July						
2.....	13½ @ 14½	9 @ 10 9	6.87	10½ @ 11½	9 6 @ 9 10½	7.18
9.....	13½ @ 14½	10 6 @ 10 9	6.98	11 @ 12½	9 9 @ 10 0	7.58
16.....	13½ @ 14½	10 6 @ 10 9	6.85	11½ @ 12½	9 10½ @ 10 2	7.47
23.....	13½ @ 14½	10 6 @ 10 9	6.60	11 @ 12½	9 10½ @ 10 2	7.33
30.....	12½ @ 14½	10 4½ @ 10 7½	6.12	10½ @ 12	10 5 @ 10 7½	7.10
Aug.						
6.....	12½ @ 14	10 4½ @ 10 7½	6.20	10½ @ 12	10 4½ @ 10 7½	7.02
13.....	12½ @ 13½	10 3 @ 10 6	5.93	10½ @ 11½	10 4½ @ 10 7½	6.92
20.....	12½ @ 13½	10 3 @ 10 6	5.78	10½ @ 11½	10 1½ @ 10 4½	6.74
27.....	11½ @ 13½	10 1½ @ 10 4½	5.63	10½ @ 11½	10 1½ @ 10 6	6.70
Sept.						
3.....	11½ @ 13	10 1½ @ 10 4½	5.56	10½ @ 11½	10 1½ @ 10 4½	6.70



## BREADSTUFFS

Friday Night, September 3, 1937

**Flour**—Mill offices, while generally remarking that business is quiet compared with last week, still report a fair volume of hand-to-mouth buying. There is little or no interest in bookings for deferred shipment. Directions against contracts are moderate.

**Wheat**—On the 28th ulto. prices closed 2 to 2½c. down. There were a number of bearish developments responsible for today's weakness in wheat values, principal of which were reports from Argentine of much needed rains having occurred in important wheat areas of that country. Other items favoring the downward side of the market were reports of slow demand on the part of importing nations for North American exportable supplies, and sagging wheat values in all world markets. Accelerating the decline were the usual amount of stop loss selling orders, the September contract liquidation and hedging as the market wiped out all of the modest gain scored during the week. Although harvesting of Southern Hemisphere crops is months ahead, European importing nations have shown much concern over reports of drought conditions in both Argentina and Australia. Earlier this week drought was understood to have caused abandonment of 10% of the Argentine acreage. The recently reported beneficial rains, therefore, were regarded as having considerably changed the outlook for the wheat crop in the Argentine. On the 30th ulto. Prices closed ¼c. to ½c. higher. The market ruled heavy throughout most of the session. However, after dipping to the lowest level in more than a year, wheat prices rallied strongly just before the close today and wiped out all of the day's losses. Short covering was largely responsible for this sharp turnabout movement. This buying apparently was influenced by the good recovery at Winnipeg and the outstanding strength of September corn, which shot up almost 4c. from an early low and closed more than 3c. net higher for the day. The early wheat decline of 1½c. occurred in a sluggish, light trade. Persistent liquidation, which uncovered stop loss orders, was attributed partly to weakness of Liverpool and reports of further rains in Argentina. Profit taking on the part of shorts helped the rally when it got under way. Export demand for North American wheat was disappointingly light. Due to a holiday at Buenos Aires, weather reports from Argentina were meager and somewhat conflicting. On the 31st ulto. prices closed ½c. lower to ¼c. higher. A decidedly heavy undertone prevailed throughout the session, due to the bearish outlook and the many uncertainties hanging over the market. The slowness with which North American wheat is moving into export and the uncertainty about Southern Hemisphere crops have been doing much to discourage operations on the upward side of wheat. Other bearish influences were the downward tendency of the Liverpool market and reports of some rain in Argentina. Export demand for American wheat continued very disappointing, only a small business being reported, and sales of Canadian wheat were estimated at only 300,000 bushels. After original notices of intention to deliver 1,135,000 bushels on September contracts today and retender 1,336,000 were announced, buying increased and prices rallied slightly. On the 1st inst. prices closed ½c. higher to ¾c. lower. Buying power was absent most of the session, permitting hedge sales to depress wheat ½c. to ¾c. in the early trading. Lack of foreign demand for American wheat, as well as for exportable supplies in general, had quite a dampening effect on sentiment. Around noon there was a rally in prices, but this was short-lived, and when demand had spent itself, the market fell right back into its previous rut. The flurry of buying during midday was attributed partly to reports of good demand for cash wheat in Northwestern markets, particularly at Winnipeg, and indicated export wheat business on the Canadian market of about 250,000 bushels. Flour trade of the last week was reported as gratifying.

On the 2nd inst. prices closed 1¼ to 2c. up. The wheat market strengthened and broadened out considerably today after a listless start. This firmness in wheat was attributed to unexpected strength at Buenos Aires and Liverpool, even though rains in the Argentine were expected to prove beneficial to dry wheat lands. Prices scored a maximum advance of 2½ to 2¾c. a bushel, but reacted about 1c. before the close. Issuance of crop reports by half a dozen private sources had no appreciable influence on trade. The reports indicated only slight changes from private forecasts a month ago and a reduction of 7,000,000 bushels from the August official estimates for spring wheat. There was considerable profit-taking on the bulge in wheat, but those with wheat to sell found ready purchasers.

Today prices closed ¼ to ¾c. lower. After fluctuating nervously at a small advance, wheat prices dipped below the previous close today when buying power contracted. The market was narrow and trading was quiet and confined mostly to small lots. Crop news from the Southern Hemisphere was interpreted as bearish. A private estimate placed Australia's probable production at around 175,000,000 bushels, compared with 134,000,000 last season. Another report indicated the wheat acreage now standing in Argentina is in favorable condition. A commercial estimate of 30% increase in Australian wheat production compared with last season was a bearish factor, but higher Liverpool prices and

unsettling international political news from Europe and Asia encouraged buyers. Open interest in wheat was 130,434,000 bushels.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	117½	117½	117½	117½	119¼	118¾

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	104½	104½	104	104	105½	105½
December.....	106½	106½	106½	105½	107½	107½
May.....	109	109½	109½	108½	110½	109½

Season's High and When Made	Season's Low and When Made
September.....129½ July 16, 1937	September.....100½ Aug. 20, 1937
December.....131½ July 6, 1937	December.....104½ Aug. 30, 1937
May.....122½ July 29, 1937	May.....107½ Aug. 30, 1937

## DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	122	122½	122½	122½	124½	124½
December.....	118½	119½	119½	119½	121½	120½
May.....	120½	120½	121½	121	123	122½

**Corn**—On the 28th ulto. prices closed ½ to 1¼c. lower. September corn broke as much as 2¼c. early, but recovered as a result of much lighter receipts, estimated at only three cars. Corn for October delivery was quoted for the first time at a low of 76c. a bushel, or 18c. under September. New crop contracts were at the lowest levels for any corn delivery since July, 1936. On the 30th ulto. prices closed ½c. off to 3½c. up. The new crop deliveries were heavy and dropped almost a cent to new lows since June, 1936. However, there was a sharp rally when September corn displayed outstanding strength. The comparatively inactive October delivery dropped to 72c., off the 4c. limit. Cash interests and shorts were credited with buying that lifted September corn just before the close. On the 31st ulto. prices closed ½c. off to ½c. up. September corn dropped 2c. early in the session, but then rallied. With the expiring of the September delivery, a strong bullish factor has been removed. The strength of this contract has been a sustaining influence in the corn market for some time past. On the 1st inst. prices closed ½c. up to 2¼c. down. September corn was 1½c. higher at one stage, but then dropped 3½c., to close more than 2c. under yesterday's finals. Traders said the wide fluctuations were typical of delivery month activity when supplies are light. Outstanding September contracts at the opening involved more than 18,000,000 bushels, part of which was believed due to sales through one house against purchases through another. Supplies of contract corn at Chicago are known to be small. New crop contracts were steady.

On the 2nd inst. prices closed ½ to 1¾c. up. Corn was not as active as wheat. The September contract was nervous and fluctuated within a 3c. range. The private crop estimates averaged 2,625,000,000 bushels as the probable 1937 yield compared with the official August estimates of 2,659,000,000 bushels. Today prices closed ¼c. down to ½c. up. Trading was light and without special feature. Open interest in corn was 52,380,000 bushels.

## DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	115½	117½	116½	115½	116½	116½

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	94½	97½	97½	95½	95½	96
December.....	62½	62½	62½	62½	62½	62½
May.....	63½	63½	63½	63½	64½	64½

Season's High and When Made	Season's Low and When Made
Sept. (new).....116½ July 9, 1937	Sept. (new).....89½ July 30, 1937
Dec. (new).....86½ July 8, 1937	Dec. (new).....61½ Aug. 30, 1937
May.....74 July 29, 1937	May.....63 Aug. 30, 1937

**Oats**—On the 28th ulto. prices closed ½c. off to ½c. up. This grain showed surprising steadiness in view of the weakness displayed in the other grains, especially wheat and corn. On the 30th ulto. prices closed ½c. off to ½c. up. There apparently was very little interest in this grain, attention of the trade being focused largely on wheat and corn. On the 31st ulto. prices closed ½c. down to ¾c. up. Trading was light and of routine character. On the 1st inst. prices closed unchanged to ¾c. up. Trading was light and of routine character. Attention seemed to be focused entirely on the other grains.

On the 2nd inst. prices closed ½ to ½c. up. There was very little of interest in this market outside of its steady undertone. Today prices closed ½c. off to ½c. up. Trading was routine and devoid of any noteworthy feature.

## DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	40½	40½	40½	40½	42	41½

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	28½	28½	28½	28½	30	29½
December.....	29	29	29½	29½	29½	29½
May.....	30½	30½	30½	30½	31½	31½

Season's High and When Made	Season's Low and When Made
September.....47½ Apr. 6, 1937	September.....27 Aug. 4, 1937
December.....41½ July 6, 1937	December.....28½ Aug. 23, 1937
May.....33½ July 29, 1937	May.....30½ Aug. 23, 1937

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	47½	47½	47½	46½	47½	47½
December.....	44½	44½	44½	44½	45½	45½

**Rye**—On the 28th ulto. prices closed 1 to 1¾c. down. This heaviness of rye was attributed to the weakness of wheat and corn and heavier receipts of rye. On the 30th ulto. prices closed unchanged to ½c. up. Trading was very light and without special feature. On the 31st ulto. prices closed 1c. higher for all options. Buying of rye was stimulated partly by reports of a little export business in American rye. On the 1st inst. prices closed 1¼ to 1½c. higher. At one



time during the session prices scored advances of 2¼ to 2¾c., but these gains failed to hold. However, the closing registered a substantial margin over the previous finals. Approximately 10 loads of American and Canadian rye were reported worked for export, and Belgium was understood to have removed the duty on United States rye.

On the 2nd inst. prices closed ¼ to ½c. higher. Trading was light and there was nothing of real interest in the news. Today prices closed ¼c. up throughout the list. Although the market was narrow and trading light, the undertone was very steady.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	78¼	78¼	79¼	80¼	81	81¼
December	76¼	76¼	77¼	78¼	79	79¼
May	76¼	76¼	77¼	79¼	79¼	79¼

Season's High and When Made	Season's Low and When Made
September 103¼	Dec. 29, 1936
December 96	May 6, 1937
May 84	Aug. 10, 1937

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	84¼	86¼	87¼	86¼	87¼	87¼
December	81¼	83¼	85¼	84¼	85¼	85¼

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	55	55	55½	55½	56¼	56¼
October	53½	53½	53½	54½	55	54½

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	55	55	55½	55½	56¼	56¼
December	53½	53½	53½	54½	55	54½

Closing quotations were as follows:

#### FLOUR

Spring oats, high protein	6.65@7.15	Rye flour patents	5.00@ 5.20
Spring patents	6.25@6.60	Seminola, bbl., Nos. 1-3	7.15@
Clears, first spring	5.80@6.25	Oats, good	2.50
Soft winter straights	5.25@5.50	Corn flour	3.30
Hard winter straights	5.90@6.15	Barley goods—	
Hard winter patents	6.10@6.35	Coarse	4.75
Hard winter clears	5.15@5.40	Fancy pearl, Nos. 2,4&7	6.90@7.25

#### GRAIN

Wheat, New York—		Oats, New York—	
No. 2 r d, c. i. f., domestic	118½	No. 2 white	41¼
Manitoba No. 1, f. o. b. N. Y.	124¼	Rye, No. 2, f. o. b. bond N. Y.	101¼
		Barley, New York—	
		47½ lbs. malting	71¼
		Chicago, cash	65@86

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	185,000	1,576,000	1,208,000	734,000	193,000	312,000
Minneapolis	—	4,145,000	23,000	2,480,000	521,000	1,401,000
Duluth	—	3,329,000	—	699,000	972,000	855,000
Milwaukee	13,000	26,000	6,000	63,000	59,000	534,000
Toledo	—	209,000	14,000	114,000	23,000	2,000
Indianapolis	—	67,000	158,000	410,000	28,000	1,000
St. Louis	103,000	468,000	72,000	74,000	12,000	20,000
Peoria	39,000	20,000	98,000	70,000	37,000	43,000
Kansas City	13,000	1,578,000	13,000	34,000	—	—
Omaha	—	479,000	70,000	242,000	—	—
St. Joseph	—	179,000	37,000	15,000	—	—
Wichita	—	150,000	2,000	2,000	—	—
Sioux City	—	26,000	2,000	37,000	4,000	22,000
Buffalo	—	1,654,000	17,000	659,000	7,000	67,000
Total wk. '37	353,000	13,906,000	1,540,000	5,633,000	1,856,000	3,257,000
Same wk. '36	408,000	5,086,000	3,261,000	1,454,000	405,000	4,230,000
Same wk. '35	349,000	13,742,000	2,022,000	9,428,000	474,000	2,870,000
Since Aug. 1—						
1937	1,526,000	68,286,000	7,534,000	25,386,000	5,961,000	10,829,000
1936	2,176,000	55,439,000	22,084,000	24,615,000	2,887,000	20,262,000
1935	1,738,000	84,623,000	8,124,000	32,756,000	2,926,000	8,579,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 28, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	141,000	123,000	97,000	2,000	2,000	—
Philadelphia	26,000	320,000	80,000	8,000	1,000	1,000
Baltimore	8,000	123,000	—	15,000	27,000	—
New Orleans	20,000	74,000	66,000	14,000	—	—
Galveston	—	179,000	—	—	—	—
Montreal	39,000	1,614,000	—	211,000	251,000	187,000
Boston	23,000	—	1,000	—	—	—
Sorel	—	—	—	—	—	25,000
Halifax	2,000	—	—	—	—	—
Total wk. '37	259,000	2,433,000	244,000	250,000	281,000	213,000
Since Jan. 1 '37	9,063,000	54,495,000	26,939,000	3,735,000	3,069,000	1,679,000
Week 1936	310,000	2,962,000	59,000	75,000	373,000	118,000
Since Jan. 1 '36	9,889,000	80,974,000	3,042,000	4,753,000	3,072,000	3,469,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 28, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	64,000	—	32,710	—	—	—
Philadelphia	68,000	—	—	—	—	—
Baltimore	—	—	1,000	—	—	—
New Orleans	1,000	—	2,000	—	—	—
Galveston	386,000	—	—	—	—	—
Montreal	1,614,000	—	39,000	211,000	251,000	187,000
Sorel	—	—	—	—	—	25,000
Halifax	—	—	2,000	—	—	—
Total week 1937	2,133,000	—	76,710	211,000	251,000	212,000
Same week 1936	2,933,000	—	101,797	36,000	—	114,000

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 28 1937	Since July 1 1937	Week Aug. 28 1937	Since July 1 1937	Week Aug. 28 1937	Since July 1 1937
United Kingdom	37,030	419,064	985,000	11,839,000	—	—
Continent	7,145	65,420	1,139,000	8,380,000	—	—
So. & Cent. Amer.	11,500	108,500	7,000	64,000	—	81,000
West Indies	19,500	186,500	2,000	11,000	—	—
Brit. No. Am. Col.	—	—	—	—	—	—
Other countries	1,535	29,141	—	15,000	—	—
Total 1937	76,720	808,625	2,133,000	20,309,000	—	81,000
Total 1936	101,797	980,899	2,933,000	26,298,000	—	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 28, were as follows:

#### GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	539,000	—	—	—
New York	73,000	321,000	21,000	—	—
Philadelphia	1,627,000	254,000	18,000	67,000	1,000
Baltimore	2,095,000	292,000	32,000	68,000	—
New Orleans	172,000	784,000	75,000	—	—
Galveston	2,441,000	—	—	—	—
Fort Worth	10,245,000	49,000	137,000	5,000	17,000
Wichita	2,331,000	—	—	5,000	—
Hutchinson	6,843,000	—	—	—	—
St. Joseph	6,320,000	27,000	149,000	83,000	2,000
Kansas City	34,913,000	9,000	583,000	153,000	32,000
Omaha	9,270,000	111,000	1,434,000	76,000	141,000
Sioux City	1,160,000	5,000	211,000	43,000	200,000
St. Louis	7,303,000	13,000	197,000	33,000	1,000
Indianapolis	2,125,000	131,000	547,000	—	—
Peoria	11,000	1,000	27,000	—	—
Chicago	15,107,000	1,831,000	4,186,000	478,000	413,000
On Lakes	945,000	—	74,000	45,000	81,000
Milwaukee	2,844,000	2,000	620,000	121,000	684,000
Minneapolis	6,077,000	—	7,234,000	1,298,000	3,955,000
Duluth	4,613,000	362,000	1,075,000	1,651,000	1,213,000
Detroit	175,000	2,000	5,000	4,000	180,000
Buffalo	6,044,000	607,000	621,000	27,000	243,000
On Canal	386,000	—	—	—	80,000
Total Aug. 28, 1937	123,172,000	5,340,000	17,246,000	4,157,000	7,243,000
Total Aug. 21, 1937	116,748,000	5,798,000	13,780,000	2,728,000	5,680,000
Total Aug. 29, 1936	78,445,000	4,293,000	50,702,000	6,615,000	12,125,000

\* New York also has 109,000 bushels Argentine corn in bond. a Philadelphia also has 313,000 bushels Argentine corn in bond. b Baltimore also has 178,000 bushels Argentine corn in bond. c Chicago also has 163,000 bushels Argentine corn in bond. d Buffalo also has 747,000 bushels Argentine corn in bond.

Note—Bonded grain not included above: Oats—On Lakes, 38,000 bushels; total 38,000 bushels, against none in 1936. Barley—Duluth, 196,000 bushels; Buffalo, 120,000; on Lakes, 415,000; total, 734,000 bushels, against 807,000 in 1936. Wheat—New York, 1,707,000 bushels; New York afloat, 40,000; Albany, 672,000; Buffalo, 185,000; Duluth, 136,000; on Lakes, 1,079,000; total, 3,719,000 bushels, against 19,063,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	5,676,000	—	482,000	75,000	586,000
Ft. William & Pt. Arthur	5,986,000	—	191,000	391,000	1,482,000
Other Canadian & other elevator stocks	22,998,000	—	1,808,000	379,000	3,437,000
Total Aug. 28, 1937	34,660,000	—	2,481,000	845,000	5,505,000
Total Aug. 21, 1937	27,411,000	—	2,363,000	750,000	3,803,000

Summary—	Wheat	Corn	Oats	Rye	Barley
American	123,172,000	5,340,000	17,246,000	4,157,000	7,243,000
Canadian	34,660,000	—	2,481,000	845,000	5,505,000
Total Aug. 28, 1937	157,832,000	5,340,000	19,727,000	5,002,000	12,748,000
Total Aug. 21, 1937	144,159,000	5,798,000	16,143,000	3,478,000	9,483,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 27, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 27, 1937	Since July 1, 1937	Since July 1, 1936	Week Aug. 27, 1937	Since July 1, 1937	Since July 1, 1936
North Amer.	28,51,000	25,039,000	41,011,000	—	—	—
Black Sea	2,000,000	6,600,000	6,240,000	196,000	2,612,000	4,840,000
Argentina	955,000	7,831,000	8,550,000	6,744,000	63,703,000	50,502,000
Australia	1,440,000	13,472,000	9,489,000	—	—	—
India	248,000	5,536,000	496,000	—	—	—
Oth. countr's	328,000	3,776,000	6,096,000	1,705,000	11,659,000	2,511,000
Total	7,822,000	62,254,000	71,882,000	8,645,000	78,034,000	57,854,000

**Weather Report for the Week Ended Sept. 1**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 1, follows:

The week was characterized by persistent warmth in the interior States, moderate temperatures in the South, extreme East, and far West, and almost daily rainfall over considerable southeastern areas. On the morning of Aug. 24, a tropical disturbance of small diameter and slight intensity was reported east of the Leeward Islands. It moved slowly westward and passed inland over the northeastern Florida coast on the morning of Aug. 20, after which it quickly dissipated. Some moderately high winds were experienced, but crop and other damage, in general, was relatively light.

Maximum temperatures for the week ranged from about 80 to 92 degrees east of the Mississippi Valley, but were high in the trans-Mississippi area. Temperatures of 100 degrees or higher, were reported in western Arkansas, northern Nebraska, South Dakota, eastern Colorado, and eastern Montana, with only slightly lower readings generally throughout the Missouri Valley and the Plains States. The highest reported was 106 degrees at Phoenix, Ariz., occurring on several days.

The weekly mean temperatures were slightly above normal in most sections of the Atlantic area and the South. However, in the interior Valleys and Northern States from New England to the central and northern Plains the week was from 6 degrees to as many as 14 degrees warmer than normal, with hot winds reported for much of the Plains area. West of the Rocky Mountains, temperatures averaged from several degrees below normal to considerably above.

Heavy rainfall was general from the lower Mississippi Valley eastward and from New York and southern New England southward. The heaviest falls occurred in east Gulf sections and the area from Maryland to South Carolina, the largest amount reported being 9.4 inches at Pensacola, Fla. Except very locally, rainfall was light in the west Gulf area and the interior Valleys. There were moderate falls in some central-northern sections, parts of extreme western Kansas, and Colorado, but west of the Rocky Mountains there was very little rain, except in north Pacific districts.

Preliminary reports show that rainfall in August was near normal or considerably above, quite generally east of the Mississippi River, except



In Illinois and Wisconsin, where there were marked deficiencies. Between the Mississippi River and Rocky Mountains, Minnesota, the eastern portions of the Dakotas, northern Iowa, eastern Oklahoma, and Louisiana had more than normal, but in other sections, August rainfall was deficient; Missouri and Kansas having around two-thirds the normal, and Nebraska, the western portions of the Dakotas, and Montana less than one-half the normal for the month.

East of the Mississippi River the weather of the week was generally favorable for crop progress, except that it was too wet for cotton in much of the Southeast and moisture is needed in most of Wisconsin and Illinois, and locally in Indiana, Ohio, and Kentucky. There was some flood damage in parts of the south Atlantic area and too much rain was unfavorable for truck crops, especially tomatoes, in the Middle Atlantic States. However, in general, the crop outlook continues favorable in the eastern area.

Between the Mississippi River and the Rocky Mountains conditions continue variable. In most southern sections late crops show improvement since the rains of last week, but in Central-Northern States it was too dry and warm in large areas; crop maturity was hastened by high temperatures, with some premature development. Rainfall is needed badly in the western Great Plains from Kansas northward, especially in northeastern New Mexico, the western third of Kansas, Nebraska, South Dakota, Montana, and eastern Wyoming. In Colorado fairly good rains in much of the State were favorable.

West of the Rocky Mountains a satisfactory outlook is maintained, with some helpful moisture during the week in northern Idaho, and at its close in the north Pacific area. There was some frost damage to tender vegetation in the more northwestern sections of the country, but this was not material.

**Small Grains**—Threshing spring wheat is mostly done in North Dakota, while in Minnesota shock threshing is nearing completion, although much stack threshing remains. Harvest is nearing completion, with threshing in full swing, in Montana, while it continues in the Pacific Northwest, where only about one-third remains to be cut in Washington.

Fall plowing was delayed by rain in many eastern districts' but in parts of the Ohio Valley, the western Lake region, and southern Iowa, the soil is too dry for working. In Kansas preparation of the soil was pushed vigorously, with half to three-fourths or more done; soil moisture in this State is deficient in the northern half and very deficient in the western third. Considerable plowing was accomplished in Oklahoma, while this work is well advanced in Nebraska. Seeding winter wheat is progressing in northwestern Kansas and is expected to start elsewhere in that State in about two weeks, except in the southwestern part where farmers are awaiting rain. Some seeding of winter wheat and rye has been done in northwestern Iowa and in parts of South Dakota.

**Corn**—From Michigan, Indiana, and west-central Kentucky eastward the weather continued generally favorable for the development of corn, with generous rains of the week helpful in many of the more eastern sections. However, less favorable weather prevailed from the Mississippi Valley westward, because of the general dryness and abnormally high temperatures.

In Illinois progress is still mostly fair to good, except that moisture in many localities is insufficient to maintain previous development. In Missouri early corn is mostly good, but late fields in a northeast-southwest belt across the State need rain, with some firing. In Oklahoma and Texas late corn shows improvement since the recent rains. In Kansas maturity was rapid, with the crop being gathered for feeding over much of the eastern two-thirds, while cutting for silage is general.

Dryness and hot winds were unfavorable in much of Nebraska and South Dakota, with corn largely a failure in the former State, except in the extreme east. In Iowa high temperatures and the absence of rain were unfavorable in many places, with further deterioration in the south, and many upland localities in other sections; the crop matured too rapidly, with the bulk well dented and up to three-fourths now safe from frost in some northwestern counties.

**Cotton**—In the eastern cotton belt the week was cloudy and wet, with almost daily rains, while in the west it was mostly fair and moderately warm. Conditions in the east were decidedly unfavorable, but in western sections they were mainly satisfactory.

In Texas cotton shows favorable response to the improved soil moisture, and now averages from fair to good rather generally, though in the extreme east there was some lowering of grade by rainfall, and premature opening continues in some central districts; picking and ginning are progressing rapidly. In Oklahoma progress was fair to good and condition of cotton good in the east, but poor to only fair elsewhere, with considerable beyond recovery in south-central and southwestern counties; much bloom has formed since the rain.

In Arkansas progress is good to excellent, except in some wet southern sections and dry-hill districts. Also satisfactory advance is reported from Tennessee and the northern portions of Mississippi and Alabama. In all other sections of the belt cloudy weather and frequent rains were unfavorable, with complaints of increased weevil activity, sappy plants, and weedy fields in many places, with more or less boll rot and local sprouting. Dry weather and sunshine are needed generally from Louisiana eastward to the coast and northward to Virginia.

The Weather Bureau furnished the following resume of conditions in the different States:

**Virginia**—Richmond: Cloudy, rainy week stopped farming operations. Rain making cotton maturity uneven and quality of peanuts poor. Cutting and curing tobacco in full swing. Southeastern truck excellent. Pastures and meadows excellent, but haying difficult. Peach harvest nearly completed; apple harvest just begun.

**North Carolina**—Raleigh: Frequent showers to heavy rainfall; eastern rivers flooding. Progress of cotton poor to fair in east and fairly good in west; weather favorable for weevil activity, some complaints of bolls rotting. Harvesting ripe tobacco under difficulties and some damaged. Corn and hay crops good to excellent, but some damaged by flooding.

**South Carolina**—Columbia: Considerable cloudiness and frequent moderate to heavy rains increased growth, but retarded farm work. Weather very favorable for weevil activity and caused some boll rot and some sprouting; cotton becoming sappy and weedy; picking slow advance and soil too wet in sections. Molasses making begun. Sunshine needed.

**Georgia**—Atlanta: Too frequent rains and picking cotton slow progress in most places, with weather generally favorable for weevil activity; local wind damage to open cotton in south. Week favorable for growing corn, but too wet for harvesting. Pastures and truck mostly improved. Peanut vines becoming diseased and some ripening prematurely.

**Alabama**—Montgomery: Daily rain in all sections since 23d, with totals moderate to heavy. Favorable for cotton in north, but in middle and south picking delayed and staple damaged, with some reports of bolls rotting and open sprouting locally in south; numerous complaints of ginning wet, with damage to staple and seed. Other crops benefited by showers.

**Mississippi**—Vicksburg: Progress of cotton fairly good in extreme but poor to fair elsewhere account frequent rains in south and central where picking mostly slow, staple stained, and heavy shedding locally; weather favorable for weevil activity; occasional sprouting with lowest bolls rotting. Progress of late-planted corn generally very good. Progress of gardens and pastures mostly good.

**Louisiana**—New Orleans: Temperatures somewhat below normal; general rains, locally heavy, first of week and scattered thereafter. Late rice, late corn, cane, potatoes, gardens, and pastures helped by moisture. Cotton in urgent need of dry, sunshiny weather; progress only fair and condition still fairly good, but scattered damage to open by rain; picking only slow advance in many localities, but good progress in a few areas. Harvesting and threshing early rice delayed by rains.

**Texas**—Houston: Averaged warm in west and about normal in east. Light to locally heavy rains general in northeast and mostly light and scattered elsewhere. Condition of cotton greatly improved by rain of previous week and averages fair to good, although grade of staple lowered somewhat by frequent rains in extreme east; some premature opening continued in middle districts; picking and ginning progressed rapidly to northward. Pastures improved, except in central and southwest. Cattle continue good. Rice harvest delayed. Preparation of soil for fall plowing making good progress.

**Oklahoma**—Oklahoma City: Warm, with a few scattered light to excessive showers. Considerable plowing accomplished and some winter wheat sown for pasture. Progress of corn fair; condition fair in east, but poor to fair elsewhere due to previous dryness; crop being gathered in south. Progress of cotton fair to good; condition good in east, but rather poor to fair elsewhere; considerable injured beyond recovery in southwest and south-central; much blooming since rains; picking good advance in south.

**Arkansas**—Little Rock: Progress of cotton good to excellent, except in some southern portions where too wet recently and in some hill sections where too dry; bolls opening rapidly; picking good advance in south and some central portions, but slow in north; ginning beginning in south and

central. Early corn matured or nearly matured; late badly damaged in some localities in hills by dryness.

**Tennessee**—Nashville: Progress and condition of corn very good account heavy rains at close of preceding week, except only fair in limited areas of west; early maturing. Heavy rains unfavorable for cotton in eastern portions, but progress and condition mostly good and opening to some extent. Sunshine needed for tobacco; rains causing wildfire and dropping of lower leaves; condition averages good and considerable cut.

## THE DRY GOODS TRADE

New York, Friday Night, Sept. 3, 1937.

High temperatures and vacation influences continued to put a damper on retail trade during the past week, and the weakness in the security markets, due to fears of major foreign complications, also acted as a retarding factor. Notwithstanding the current spottiness of trade, however, the outlook for fall business continues to be viewed with a certain degree of confidence. With the waning of vacation influences and the start of the back-to-school movement, a revival of consumer buying is anticipated, the force of which will, in the opinion of many observers, be augmented by the increased purchasing power of the rural population as well as of industrial workers. Best sales results for the past week were again reported from the Southwestern wheat belt sections. In the local area, on the other hand, gains over last year were limited to small fractions. Early estimates for the month of August forecast increases ranging from 5 to 10%, partly however, due to the fact that the month contained one more business day than last year.

Trading in the wholesale dry goods markets continued in its previous desultory fashion. The persistent price decline in the raw cotton market again was largely responsible for the cautious buying attitude of both retailers and wholesalers. Although numerous downward price readjustments were announced, buyers refrained from entering the market preferring to await a clearer view of early fall business developments, and the further course of the cotton market following the next official crop estimate scheduled to be released on Sept. 8. Some active buying of apparel and accessory lines for nearby delivery developed, presumably due to the somewhat depleted state of inventories in these goods. Business in silk goods expanded moderately, with some covering of spring requirements being in evidence. Trading in rayon yarns, although receiving an impetus through the opening of books for November deliveries, quieted down perceptibly reflecting the current curtailment of production in the weaving plants where stocks of cheaper cloth are reported to have accumulated of late. The slackening demand from this source, however, was partly offset by increased purchases of the knitting trade. While yarn stocks in producer's hands showed a moderate increase, they still amount to but a fraction of one month's supply and, moreover, are largely confined to inactive counts, whereas popular numbers continue scarce.

**Domestic Cotton Goods**—Trading in the gray cloths markets continued listless, with the further fall in raw cotton prices being chiefly responsible for the reluctance of buyers. Prices pursued their declining trend, notwithstanding growing talk of widespread curtailment plans among the mills. Towards the end of the week a slightly better tone developed, in sympathy with the moderate rally in the cotton market. While no broad revival in buying interest is anticipated until after the passing of the holiday and the release of the September crop report by the Government, intermittent flurries are looked for in some quarters who continue to emphasize the depleted state of stocks, particularly in the hands of the smaller converters. Business in fine goods remained quiet, although reports of further shutdowns of plants served to improve sentiment and strengthen the belief that buyers will again enter the market shortly after the turn of the season. Combed broadcloths met with slightly increased interest, and a moderate call continued for carded piques. Closing prices in print cloths were as follows: 39-inch 80s, 7¼c.; 39-inch 72-76s, 7c.; 39-inch 68-72s, 6 to 6½c.; 38½-inch 64-60s, 5¼ to 5½c.; 38½-inch 60-48s, 4¾ to 4½c.

**Woolen Goods**—Trading in men's wear fabrics continued dull, with clothing manufacturers retaining their waiting attitude in view of the uncertain outlook for the fall business. Further reports of curtailed operating schedules by mills came into the market, as backlogs of unfilled contracts were either exhausted or reduced to small figures. Some additional orders on tropical worsteds and overcoatings were received but not in sufficient volume to neutralize the dirth of business in regular suitings. Reports from retail clothing centers continued their spotty showing, with high temperatures tending to accentuate the indifference of the consuming public. Business in women's wear goods improved moderately as the new garment prices became firmer established in the market. Fleeces and tweeds moved in fair volume, and interest in velour and boucle coatings continued its moderate expansion.

**Foreign Dry Goods**—Trading in linens gave no indication of any immediate revival in buying. Reports from the primary markets abroad stressed the growing adverse influence of the Far Eastern conflagration on the linen trade. Business in burlap remained at a virtual standstill. Reports of alleged heavy Chicago buying for war purposes had little effect on the market. Domestically lightweights were quoted at 3.95c., heavies at 5.30c.



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#### MUNICIPAL BOND SALES IN AUGUST

The month of August proved a rather dull period in the field of financing by the States and their subdivisions. This was not only the case with regard to the volume of sales, but also insofar as investment interest in previously issued and new offerings was concerned. Banks, insurance companies and other institutions which in the past could usually be depended on to readily absorb large amounts of tax-exempts, continued throughout the past month to display the same reluctance to add materially to their portfolios that has characterized their attitude throughout previous months of this year. The usual explanation given for this lack of investment interest has been the uncertainty over the outlook for the course of interest rates. The situation, particularly in August, was further confused by speculation as to the method to be employed by the Treasury in meeting its Sept. 15 debt requirements. Although it was learned that the Government would confine its operation solely to re-financing impending maturities, no information was made public as to the type of security and the coupon rate which the Treasury will employ in order to raise the required funds. Inasmuch as the municipal market ordinarily follows the course adopted in the Federal lien department, most dealers hold the view that very little improvement can be expected in the tax-exempt field until the Treasury has concluded its forthcoming borrowing.

The grand total of State and municipal bonds brought out during the month of August was only \$50,893,322. This compares with disposals of \$84,339,511 in the previous month and awards of \$112,042,339 during June. The August total includes a flotation of \$15,000,000 by the Port of New York Authority, while the figure for July reflects awards of \$40,000,000 by the State of New York and \$10,066,000 by the State of Tennessee. A feature of the borrowings in the past month was the confusion which obtained with regard to the sale of \$3,000,000 bonds by the State of Missouri. This loan was originally sold privately during July to a large banking group. Criticism of the transaction by other investment bankers on the ground that the State could have obtained a better price through competitive bidding, impelled the issuer to offer the loan at public sale during August. Although the one banking group that participated in the bidding named a higher price than that originally offered to the State, no award has been made as yet owing to litigation subsequently instituted by the syndicate which purchased the loan in the first instance.

Another development in the recent period was the signing by President Roosevelt on Aug. 16 of the new Municipal Bankruptcy bill, designed to replace the original measure which was declared unconstitutional by the United States Supreme Court in May, 1936. The present law is virtually similar in its provisions to the invalidated bill and is designed to assist defaulting units in composing their obligations through refunding programs. It is generally assumed that only relatively minor drainage and other districts of that type may take advantage of the revised legislation in order to solve their debt problems. As a matter of fact, considerable progress has been achieved in refinancing the debts of those units which were in difficulties in recent years and, of even greater significance, a large number of debt compositions were arranged without recourse by debtors to the original bankruptcy measure then on the statute books.

The issues of \$1,000,000 or more sold during August were as follows:

**\$15,000,000 Port of New York Authority, N. Y.,** 3½% general and refunding bonds awarded to the National City Bank of New York and associates, at a price of 99.517, a basis of about 3.27%. The bonds mature Aug. 15, 1977, and are callable prior to date under various conditions cited in the indenture. Public reoffering of the loan was made by the banking group at a price of 101, to yield about 3.20%.

**3,408,000 Maryland (State of)** 2¾% certificates of indebtedness, all maturing serially from 1940 to 1952 incl., were awarded to an account headed by Halsey, Stuart & Co., Inc., at a price of 106.66, a basis of about 1.97%. The obligations were reoffered for public investment at prices to yield from 1.10% to 2%, according to maturity.

**3,353,500 Cleveland, Ohio,** refunding bonds, comprising \$2,229,000 2½s and \$1,124,500 2¾s, each series maturing on an annual basis from 1939 to 1952 incl., were purchased by Halsey, Stuart & Co., Inc. of New York, and associates, at a price of 100.22, an interest cost to the city of about 2.56%. Reoffering was made to yield from 1.30% to 2.70%, according to interest rate and maturity.

**2,500,000 Boston, Mass.,** various purposes bonds, consisting of \$2,075,000 2½s and \$425,000 3s, with maturities from 1938, to 1967 incl., were sold to an account headed by Phelps, Fenn & Co., Inc. of New York, at a price of par. The bankers reoffered part of the bonds at prices to yield from 1.40% to 2.95%, and the rest at par, the scale being based on coupon rate and maturity.

**2,280,000 Orleans Levee District, La.,** refunding bonds, bearing interest rates of 3½%, 4% and 4½%, due serially from 1938 to 1959 incl., were awarded to a syndicate managed by R. W. Pressprich & Co. of New York, at a price of 100.065, an interest cost basis of about 4.15%. They were reoffered on a yield basis of from 1.25% to 4.05%, and at a price of 100.50, depending on coupon rate and date of maturity. The bonds are callable in whole or in part at any interest date, in inverse numerical order, at 110 and interest.

**1,175,000 Minneapolis, Minn.,** 2.30% public relief and permanent improvement school bonds, maturing annually from 1938 to 1947 incl., were sold to Phelps, Fenn & Co. of New York and associates, at 100.15, a basis of about 2.27%. Reoffered to yield from 0.85% to 2.25%, according to maturity.

Continuing with our discussion of municipal financing during August, we find further factual evidence of the poor character of market conditions in that period in the following account of the issues which failed of sale at the time of offering last month. There are no less than 20 separate issues, involving an aggregate principal amount of \$7,016,500. The tabulation includes the page number of the "Chronicle" for reference purposes:

Page	Name	Int Rate	Amount	Report
1619	Columbia Heights, Minn.	x	\$4,000	Sale postponed
1460	Courtney, N. Dak.	not exc. 6%	3,000	No bids
1622	aCuyahoga County, Ohio	x	3,000,000	Bids rejected
1462	Day County, S. Dak.	x	150,000	Bids rejected
1302	Douglas Co. S. D. 21, Wash.	not exc. 6%	42,000	Not sold
1144	Epping Special S. D., N. Dak.	x	4,000	No bids
1622	Garrison, N. Dak.	not exc. 6%	8,000	No bids
1146	Girardsville S. D., Pa.	not exc. 4%	110,000	No bids
1148	bGrand Co. H. S. D. 115, Wash.	not exc. 6%	30,000	Sale postponed
1619	cGrass Lake, Mich.	not exc. 6%	55,000	Sale postponed
1455	dIndianapolis San. Dist., Ind.	not exc. 4½%	148,000	Sale postponed
1626	dKing County, Wash.	not exc. 6%	2,375,000	Offering canceled
1618	Mamou, La.	x	22,500	Bids rejected
1146	Newport Township, Pa.	3%	55,000	No bids
1625	Ogden, Utah	x	200,000	Bids rejected
1462	Old Forge, Pa.	4½%	125,000	No bids
1458	eRaritan, N. J.	not exc. 6%	145,000	Sale postponed
1461	Rittman, Ohio	4½%	30,000	Not sold
1455	Sheffield, Ill.	4½%	10,000	Bids rejected
1623	fSummit County, Ohio	not exc. 6%	500,000	Sale postponed

x Rate of interest was optional with the bidder. a High bid was considered for several days and finally rejected by county commissioners on ground that interest cost was too high. New offering will be made about Sept. 25. b New sale date is Sept. 11. c Amount of issue was increased to \$55,500 and tenders will not be received on Sept. 15. d Poor market conditions was given as reason for postponement of sale. e A new offering has been announced for Sept. 7. f Sale date was changed to Sept. 13.

Temporary financing by municipal units during August was restricted to the sale of comparatively few issues, aggregating in principal amount no more than \$44,369,808. Of that figure, \$30,500,000 was accounted for by the City of New York. The interest cost on loans of that character is considerably higher than was the case throughout 1936. Among the municipalities, excluding New York City, which contributed somewhat heavily to the August total were the State of California and the City of Boston, Mass.

Permanent financing by Canadian municipal units during the month was confined to the sale of several issues amounting to only \$240,000. This was unquestionably the smallest output in any month in recent years. Temporary borrowing reached \$50,000,000, all of which, as is usually the fact, was accounted for by the Dominion Government.

For the seventh successive month in the present year, none of the United States Possessions appeared in this market for funds. The initial financing from that source is scheduled to take place on September 14, when the Territory of Hawaii will consider bids for a total of \$4,500,000 bonds—V. 145, p. 1455.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1937	1936	1935	1934	1933
Perm. loans (U. S.)	\$ 50,893,322	\$ 56,769,681	\$ 65,703,316	\$ 27,708,331	\$ 41,602,539
*Temp. loans (U. S.)	44,369,808	15,762,180	35,973,000	56,371,500	33,224,575
Can. loans (perm't):					
Placed in Canada	240,000	573,666	18,706,000	101,116,500	as5,598,475
Placed in U. S.	None	None	76,000,000	50,000,000	None
Bonds U. S. Poss'ns	None	None	None	None	None
Gen. fd. bds. (N. Y. C.)	None	None	None	None	None
Total	95,503,130	73,105,527	196,382,316	235,196,331	160,425,589

\* Including temporary securities issued by New York City, \$30,500,000 in August, 1937; \$6,000,000 in August, 1936; \$26,000,000 in August, 1935; \$38,300,000 in August, 1934; \$14,828,055 in August, 1933. a Including \$66,500,000 placed in London.

The number of places in the United States selling permanent bonds and the number of separate issues made during August, 1937 were 285 and 321, respectively. This contrasts with 287 and 330 for July 1937, and with 277 and 339 for August, 1936.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:



Month of	For the	Month of	For the
August	8 Months	August	8 Months
1937.....\$50,893,322	692,030,468	1914.....\$10,332,193	\$394,666,343
1936.....56,769,681	713,522,262	1913.....19,801,191	262,178,745
1935.....65,703,316	753,182,433	1912.....15,674,855	292,443,278
1934.....27,708,331	642,092,065	1911.....22,522,612	288,016,280
1933.....41,602,539	598,422,720	1910.....14,873,122	214,557,021
1932.....37,539,967	594,140,739	1909.....22,141,716	249,387,680
1931.....74,963,933	1,022,918,595	1908.....18,518,046	208,709,303
1930.....98,068,445	975,963,112	1907.....20,075,541	151,775,887
1929.....80,972,773	836,370,593	1906.....16,391,587	144,171,927
1928.....68,918,129	928,136,644	1905.....8,595,171	131,196,527
1927.....92,086,994	1,060,936,272	1904.....16,124,577	187,220,986
1926.....71,168,424	909,425,840	1903.....7,737,240	102,983,914
1925.....83,727,297	980,196,064	1902.....10,009,256	108,499,201
1924.....108,220,267	1,014,088,919	1901.....15,430,390	84,915,945
1923.....56,987,954	709,565,710	1900.....7,112,834	93,160,542
1922.....69,375,996	819,077,237	1899.....5,865,510	87,824,844
1921.....94,638,755	665,366,366	1898.....25,029,784	76,976,894
1920.....59,684,048	439,355,455	1897.....6,449,536	97,114,772
1919.....59,188,857	448,030,120	1896.....4,045,500	52,535,959
1918.....38,538,221	213,447,413	1895.....8,464,431	80,830,704
1917.....32,496,303	346,903,907	1894.....7,525,260	82,205,489
1916.....25,137,902	346,213,922	1893.....2,734,714	37,089,429
1915.....22,970,844	389,789,324	1892.....4,408,491	57,430,882

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## News Items

**Massachusetts—Changes in List of Legal Investments**—The following bulletin (No. 2), was made public by the State Bank Commissioner on Aug. 26, showing the latest changes in the list of investments considered legal for savings banks:

### Added to List of July 1, 1937

**Public Utilities**—As of July 23, 1937: Westchester Lighting Co. general mortgage 3½s, 1967. As of Aug. 25, 1937: Ohio Public Service Co. first mortgage 4s, 1962.

**Railroad Equipment Trusts**—As of July 21, 1937: Spokane Portland & Seattle Ry. equipment trust series A 2½s, due serially to July 1, 1947.

**Municipal Bonds (only)**—City of Newport, Ky.; City of Phoenix, Ariz.

### Removed from the List

Baltimore & Ohio RR. equipment trust 5s of 1922, matured Aug. 1, 1937. Louisville & Nashville System—Nashville Florence & Sheffield Ry. 1st 5s 1937, matured Aug. 1, 1937.

**Municipal Bankruptcy Bill Detailed**—The complete text of the revised municipal bankruptcy bill, which was signed by President Roosevelt on Aug. 16, as noted in our issue of Aug. 28—V. 145, p. 1452—is given in this issue on a preceding page, under the section devoted to "Current Events and Discussions."

**New Jersey—Governor Declines Special Session**—Governor Hoffman refused on Aug. 31 to call a special session of the Legislature, as requested by State Senator Lester H. Clee, to change the date of the primary election, which coincides with a Jewish holiday on Sept. 21, according to Trenton advisers of the 31st. The Governor is said to have asked Senator Clee whether he could justify the expense of a special session and suggested that the matter should have been brought up at the regular session.

**New York City—Proportional Representation Discussed**—A pamphlet has been prepared by the Municipal Civil Service Commission on proportional representation, explaining what it is and how it works, giving the new city charter provisions on the election of councilmen. Questions and answers on various angles of the subject and instructions on how to vote under the proportional system are contained in this pamphlet which may be obtained in the office of the Supervisor of the City Record, 2213 Municipal Building, Manhattan, at five cents a copy.

(The subject of "Proportional Representation" is treated in considerable detail in our Department of "Current Events and Discussions," on a preceding page of this issue.)

**Pennsylvania—Revised List of Eligible Trust Investments Issued**—A revised edition of "Trust Investments in Pennsylvania" lists 129 railroad bonds aggregating \$1,351,600,000; eighty-nine utility bonds amounting to \$1,793,000,000, and 11 telephone bonds aggregating \$394,800,000. The edition is being distributed among Pennsylvania banks and trust companies by Frank G. Sayre, Vice-President of the Pennsylvania Co. for Insurance on Lives and Granting Annuities.

**Rhode Island—Income Tax Proposed**—It is reported that Governor Robert E. Quinn will ask the Legislature to set up a State income tax and also to revise the State tax system with a view to increasing revenues in order to cope with the substantial increases in public welfare expenditures. Recently the Governor rejected a proposal to issue bonds to meet relief expenditures on the ground that such expenditures have become a permanent fixed charge and therefore should be paid from current revenues, thereby increasing the possibility that some new tax measure would be enacted. At the present time the State imposes a 4% levy on personal property.

**State Debts and Debt Service Surveyed**—The State of Connecticut had no net debt in 1936, compared with \$20.03 per capita for the entire United States, according to a study of State debts and debt service by B. U. Ratchford of Duke University, in the current issue of the "Annalist."

The total gross funded debt of the various States has increased 17% or more than \$400,000,000, between 1931-32 and 1936, according to Mr. Ratchford, and now amounts to \$3,021,641,000. Five States account for 47% of the total net State debts of the country—New York, Illinois, California, Arkansas and Louisiana, in the order named. These and the next five—North Carolina, Pennsylvania, Missouri, New Jersey and Minnesota—comprise all the States with net debts of more than \$100,000,000 each, and their debts comprise 70% of the total for the country. At the other extreme, Arizona, Connecticut, Florida, Idaho, Indiana, Kentucky, Nevada, Ohio and Wisconsin have little or no indebtedness in the hands of

the public although State bonds in several are held by State agencies as investments.

In studying debt burdens, says Mr. Ratchford, a first and most enlightening step is to reduce net debt and debt service payments as a per capita basis. Although the average per capita debt for the entire country is \$20.03, six States have a higher figure—Arkansas (\$80.11), Louisiana (\$70.29), South Dakota (\$62.39), Oregon (\$47.92), West Virginia (\$44.85), and North Carolina (\$41.42). Against an average State debt service for the entire country of \$1.93 per capita, nine States have a higher burden—South Dakota with \$7.96; Oregon with \$5.44; North Dakota, \$5.16; Louisiana, \$5.15; Arkansas, \$4.87; West Virginia, \$4.57; New Hampshire, \$4.34; Minnesota, \$4.62, and North Carolina, \$3.87.

The growth in the use of serial bonds has caused a decline in the importance of sinking funds. Only about a third of the States, the most important of which are Massachusetts, Michigan, New Jersey and New York, maintain sinking funds of any consequence, and these are principally for bonds issued before serial bonds reached their present popularity. On July 1, 1936, Connecticut eliminated her entire funded debt, having accumulated sinking fund assets exceeding the amount of the debt.

**Texas—Legislature Called in Special Session**—We were informed on Sept. 3 that Governor James V. Allred issued a call for the Legislature to convene in special session on Sept. 27 for the purpose of enacting tax measures which would produce several million dollars of additional State revenue.

**Wisconsin—Special Session Called**—Governor La Follette told legislators recently that he had set a tentative date of Sept. 13 for the convening of a special session of the Legislature and would limit the original call for the subject of relief, according to an Associated Press dispatch from Madison. The Governor is reported as saying that if the subject of relief is dealt with quickly, he may amend the call to include other matters, but that he wants the session limited to three weeks.

Governor La Follette is said to have informed the legislators he would name a steering committee of three Assemblymen and three Senators, one from each party, to formulate a set of rules for the session. He proposed that no memorials to Congress or other resolutions be introduced and that the houses hold joint hearings.

### "WE OFFER SUBJECT—"

**\$15,000 DELAND Imp. 6% Bonds**

**Due—Jan. 1, 1955**

**Price—5.25 Basis"**

**Thomas M. Cook & Company**

**Harvey Building**

**WEST PALM BEACH, FLORIDA**

## Bond Proposals and Negotiations

**\$200,000 Jefferson County, Alabama**

**3½% bonds due May 1, 1953 to 1955**

**Price 100½ to 100**

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## ALABAMA

**BESSEMER, Ala.—REFUNDING PLAN DISCUSSED**—In connection with the recent report in these columns of the submission to bondholders of a refunding plan agreed to by the city and Bondholders' Protective Committee, we quote as follows from the Birmingham Age-Herald of Aug. 24: A refunding plan involving \$1,786,500 worth of bonds of the city of Bessemer has been offered bondholders by the Bessemer City Council and the Bessemer bondholders committee after two years' study of the situation.

Under the plan the bondholders are requested to surrender their old bonds and receive in exchange new bonds which mature in from 10 to 30 years, to be secured by specific pledges of revenues to pay the interest and retire the principal of each issue on or before their respective maturities.

Details are set forth in a printed letter from Mayor Jap Bryant, of Bessemer, to the bondholders. In this letter he gives the reasons why, he says, it was necessary for the city to default in the payments of the bonds during the depression and names the taxes and revenues which will be set aside to assure the payment of the new issues of bonds.

In a letter on the first page of the printed form, Oscar Wells, Chairman of the board of the First National Bank, of Birmingham, and Chairman of the Bessemer bondholders committee, said that the committee, representing institutions owning substantial amounts of Bessemer bonds, has gone into the matter thoroughly and recommends that all bondholders deposit their bonds either with the First National Bank of Birmingham or the First National Bank of Bessemer, designated depositories.

Other committee members besides Mr. Wells were J. Warren Andrews, Vice-President of the First National Bank of Montgomery; S. F. Clabaugh, President, Protective Life Insurance Co.; Ben W. Lacy, President, All States Life Insurance Co.; John Shearer, Manager of bond department, Merchants National Bank of Mobile; Thomas W. Wert, President, American Life Insurance Co. of Alabama, and Bradley, Baldwin, All & White, Attorneys for the committee.

W. Berney Perry, of Milhous, Gaines & Mayes, Inc., has been appointed Refunding Agent under the plan. In a letter to the bondholders he contends that the new issues of bonds will be better secured and "in better position as regards prompt payment of principal and interest than corresponding bonds which are at present outstanding."

**BRUNDRIDGE, Ala.—BOND SALE**—An issue of \$8,000 5% coupon refunding bonds was sold Aug. 16 to A. E. Johnston of Brundridge at par. Dated Aug. 1, 1937. Denom. \$500. Due Aug. 1, 1947. Callable any interest date. Interest payable F. & A.

**CULLMAN, Ala.—BOND SALE CONTRACT**—We are informed that the Water Board and the City Council recently contracted with Milhous, Gaines & Mayes, of Birmingham, to market \$200,000 of water bonds.

**FLORENCE, Ala.—BONDS TO BE EXCHANGED**—An Associated Press dispatch from Florence on Aug. 25 had the following to say:

"S. B. Howard, Florence City Clerk, Wednesday at Birmingham completed the signing of \$2,368,000 in city bonds as part of the recently approved refunding program and letters were sent out to all holders notifying them that they may now exchange their old bonds. The Birmingham Trust Co. and the Central Trust Co. of Cincinnati are depositories for the new bonds."

"Mayor W. I. Collier and City Treasurer C. L. Haley had already signed the bonds, which represent the total indebtedness of the city, exclusive of bonds against its municipal power and water plants."



"The new refinancing program under which the city's debt is to be paid off over a period of 30 years, with low interest rates, puts the city in its best financial condition in many years, the mayor said."

## ARIZONA

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—ADDITIONAL INFORMATION**—In connection with the offering scheduled for Sept. 7, of the \$3,197,000 4% district bonds described in our issue of Aug. 28, the following information is furnished by Charles A. Lambie, Special Counsel to the Water Users' Association:

These bonds are issued in pursuance of a contract between the Association and the District, a copy of which is enclosed for your information. There is also enclosed some explanatory information as to the Association taken from a prospectus covering this bond issue now in course of preparation. The complete prospectus will be mailed to you on or about Sept. 1.

In explanation of this proposed issue, and in addition to the information contained in the enclosures, the Association was incorporated in 1903, under Arizona laws, to cooperate with the Secretary of the Interior in carrying out the purposes and provisions of the Federal Reclamation Act in the construction and operation of the Salt River Project. Although incorporated for a public purpose, it was necessary to take a private charter, inasmuch as the Territory of Arizona had, at that time, no laws providing for public irrigation districts. In 1921 the State Legislature passed an Act authorizing the organization of irrigation, drainage, electric and agricultural improvement districts, giving them the status, privileges, powers and immunities of municipal corporations.

The Association as a private corporation pays on its outstanding obligations a higher rate of interest than is required of public bodies performing the same service, whose securities are tax exempt. It was impossible for the Association to convert itself into a public district, because of certain provisions in its contracts with the United States for the construction and operation of the works of the Salt River Project. The officers of the Association therefore conceived the idea of organizing an agricultural improvement district, providing by contract between the Association and the District that the District should assume the outstanding obligations of the Association, and that the Association should continue to operate the project under its contracts with the United States as agent of the District.

In order to save taxes on trucks, supplies and other personal property of a transient nature purchased by the Association but used for the benefit of the United States property entrusted to it, the Association agreed to turn over the nominal title to these properties to the District. There were other agreements between the parties embodied in the contract, as will appear by examination of the copy supplied you.

The organization of the District, the contract with the Association and the validity of the District bonds have all been tested before the Supreme Court of Arizona and received the approval of that body. The contract has been approved by the Secretary of the Interior of the United States and is now in force. Messrs. Chapman & Cutler of Chicago have given a favorable opinion as to the validity of the bonds and their exemption from Federal income taxes under present laws. The present proposed issue of \$3,197,000 of District bonds is part of a first issue of \$13,000,000 of District bonds voted and authorized by the District pursuant to the provisions of its contract with the Association.

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## ARKANSAS

**ARKANSAS, State of—BOND TENDERS INVITED**—It is announced by Earl Page, State Treasurer, that he will receive tenders until 11 a. m. on Sept. 22, of the following bonds:

Highway refunding, Series A and B.

Toll Bridge refunding, Series A and B.

De Valls Bluff Bridge refunding.

Road district refunding, Series A and B.

Funding notes and certificates of indebtedness.

Available funds will be applied to the purchase of bonds tendered at the lowest price on the basis of highest yield to the State, or best bid submitted. Tenders must be at a flat price, not exceeding equivalent of par and accrued interest. No accrued interest will be paid on bonds accepted, and the right of acceptance of any part of bonds so tendered is reserved. Tenders must be submitted on forms prescribed by the Treasurer, and may be obtained by request at his office. Immediate confirmation will be made of accepted tenders, and payment made on or before Oct. 12. A certified check for 3% of the face value of the bonds tendered to guarantee delivery is required or delivery must be guaranteed by a bank or trust company.

**SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—DISTRIBUTION OF FUNDS SOUGHT**—Mercantile-Commerce Bank & Trust Co. and Mercantile-Commerce National Bank, St. Louis, trustees, have pending in U. S. District Court petition for distribution of \$363,000 held by H. Grady Miller, receiver of the above named district, for payment of interest on its bonds and bonds assumed by it. Hearing is scheduled for Sept. 20. Involved in litigation are issued of Southeast Arkansas Levee District and Linwood and Auburn Levee District, Chicot Levee District and Red Fork Levee District, which were absorbed by it. Total of outstanding bonds is \$2,413,500.

## CALIFORNIA MUNICIPAL BONDS

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## CALIFORNIA

**CALIFORNIA, State of—WARRANT SALE**—The \$1,900,000 issue of registered general fund relief warrants offered for sale on Aug. 31—V. 145, p. 1453—was awarded to R. H. Moulton & Co. of Los Angeles, at 1%, plus a premium of \$577. An estimate of the State's revenue indicates that these warrants will be called for payment on or about Nov. 30, 1937.

Blyth & Co., Inc., of San Francisco, and associates, were second high, offering a premium of \$568.10 on 1% warrants.

**WARRANT SALE**—The issue of \$4,531,118.42 registered warrants offered Aug. 27 was awarded to R. H. Moulton & Co. of Los Angeles at 1% interest at par plus a premium of \$531. Warrants are dated Aug. 31, 1937, and, according to an estimate of the State's revenue, will be called

for payment on or about Nov. 30, 1937. Proceeds of the sale will be applied to the revolving fund from which general fund State expenses are paid.

**ELDORADO COUNTY (P. O. Placerville), Calif.—PLACERVILLE SCHOOL BONDS SOLD**—A \$30,000 issue of Placerville School District bonds was awarded recently to Kaiser & Co. of San Francisco, as 3¼s, paying a premium of \$88.00, equal to 100.293. Due from 1938 to 1952 incl.

**KERN COUNTY (P. O. Bakersfield), Calif.—MAPLE SCHOOL DISTRICT BOND SALE**—The \$65,000 issue of school bonds offered for sale on Aug. 30—V. 145, p. 1138—was awarded to the Bankamerica Co. of San Francisco, paying a premium of \$161, equal to 100.247, a net interest cost of about 3.29%, on the bonds divided as follows: \$10,000 as 5s, due on July 26: \$2,000, 1938 and 1939, and \$3,000, 1940 and 1941; the remaining \$55,000 as 3¼s, due on July 26: \$4,000, 1942 to 1944; \$5,000, 1945 and 1946; \$6,000, 1947 and 1948, and \$7,000, 1949 to 1951.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—GAS TAX FUNDS ALLOCATED FOR DISTRICT BONDS**—From the \$1,500,000 gasoline taxes and license fees, the Los Angeles County Board of Supervisors has allocated \$618,086.86 to 55 districts to help pay principal and interest on their bonds for the fiscal year 1937-38, according to a report issued by Gatzert Co., specialists in California municipal and district bonds. The difference, \$881,913.14, is being kept in one special fund to permit the county to buy in bonds at discount prices and (or) to contribute to bond refinancing programs.

**MADERA COUNTY (P. O. Madera), Calif.—RIPPERDAM SCHOOL BONDS SOLD**—The \$40,000 3¼% coupon semi-ann. Ripperdam School District bonds offered for sale on Aug. 31—V. 145, p. 1292—were awarded to Kaiser & Co. of San Francisco, for a premium of \$326, equal to 100.815, a basis of about 3.415%. Dated Sept. 1, 1937. Due \$2,000 from Sept. 1, 1939 to 1958 incl.

Redfield, Royce & Co. of Los Angeles, was second high, offering a premium of \$207.

**MADERA COUNTY (P. O. Madera), Calif.—ASH VIEW SCHOOL BONDS SOLD**—The \$20,000 3¼% bonds of Ash View School District which were offered on Aug. 23—V. 145, p. 1138—were awarded to the County of Madera at par. Dated Aug. 23, 1937. Due \$1,000 yearly on Aug. 23 from 1940 to 1959.

**SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BONDS VOTED IN CARPINTERIA SCHOOL DISTRICT**—On Aug. 21 the voters of Carpinteria School District gave their approval to the proposal to issue \$100,000 school building bonds.

## Rocky Mountain Municipals

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## COLORADO

**COLLBRAN UNION HIGH SCHOOL DISTRICT (P. O. Collbran), Colo.—BOND OFFERING**—Sealed bids will be received until 7 p. m. on Sept. 3, by Elsie D. Webber, District Secretary, for the purchase of a \$5,000 issue of 4% school bonds. Denom. \$500. Due serially. It is said that no other bonds have been issued by this district.

**DENVER, Colo.—DISTRICT BONDS SOLD**—It is reported that \$12,000 4% suburban special improvement district bonds were sold recently to J. H. Goode & Co. of Denver for a slight premium. Due in 12 years, optional at any time.

**DENVER, Colo.—BOND OFFERING CONTEMPLATED**—We are informed by our Western correspondent that the above city may offer \$750,000 general obligation air school site bonds about the middle of next week. Due \$75,000 from 1947 to 1956 incl.

**EL PASO COUNTY SCHOOL DISTRICT NO. 43 (P. O. Colorado Springs), Colo.—BOND SALE**—The \$7,500 issue of building bonds offered for sale on Aug. 27—V. 145, p. 1453—was awarded to Brown, Schlessman, Owen & Co. of Denver, as 3¼s, according to the District Secretary. Dated Sept. 1, 1937. Due \$500 from Sept. 1, 1938 to 1952 incl.

**PROWERS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—BOND SALE DETAILS**—In connection with the previous report in these columns of the sale to Amos C. Sudler & Co. and Donald F. Brown & Co., both of Denver, of \$75,000 3% school bonds at a price of 100.164—V. 145, p. 1453, we learn that the issue is for refunding purposes. Dated Sept. 1, 1937. Denom. \$1,000. Due as follows: \$2,000, July 1, 1938; \$2,000, Jan. 1 and July 1 in 1939 and 1940; \$2,000, Jan. 1 and \$3,000, July 1 from 1941 to 1947 incl.; \$3,000, Jan. 1 and July 1 from 1948 to 1952 incl. Principal and interest (J. & J.) payable at the County Treasurer's office, Lamar. Legality approved by Pershing, Nye, Bosworth & Dick of Denver. The bankers made public reoffering of the issue at prices to yield from 1.50% to 3%, according to maturity.

### Financial Statement

Assessed valuation, 1936.....	\$2,072,392
Total bonded debt, including this issue.....	107,000
School census, 564. Population estimated, 2,800.	

The above statement does not include the debt of other subdivisions which have power to levy taxes upon the same property.

**RIO BLANCO COUNTY HIGH SCHOOL DISTRICT (P. O. Meeker), Colo.—BONDS OFFERED TO PUBLIC**—A \$65,000 issue of 3¼% refunding bonds is being publicly offered by Charles J. Rice & Co. of Denver. Denomination \$1,000. Dated Oct. 1, 1937. Due \$5,000 from Oct. 1, 1938 to 1950, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. Legality to be approved by Myles P. Tallmadge, of Denver.

**RIO BLANCO COUNTY HIGH SCHOOL DISTRICT (P. O. Meeker), Colo.—BOND CALL**—It is said that the County Treasurer is calling for payment on Oct. 1, the entire issue of 4¼% bonds, numbered 1 to 75. It is reported that bonds numbered 1 to 65 should be presented to Peters, Peters, Writer & Christiansen, of Denver, together with the October interest coupons. Bonds numbered 66 to 75 should be presented to the County Treasurer, together with the October interest coupons.

## CONNECTICUT

**ANSONIA, Conn.—BONDS AUTHORIZED**—The Board of Apportionment and Taxation has authorized the issuance of \$50,000 relief bonds.

**NEW HAVEN, Conn.—TAX COLLECTIONS EXCEED BUDGET ESTIMATE**—The city tax department has received \$7,287,418 for taxes, this amount being about \$130 in excess of the collections anticipated in the preparation of the city budget. At no time before in the history of the city has the collections of the estimated amount been obtained at such an early date. These collections represent 88% of the total levy. It will be insufficient to take care of increased charity and Works Progress Administration expenditures, which amount will require collections of 93% of the total levy. Automobile owners whose taxes are not paid by Oct. 1 will be reported to the motor vehicle department. Liens will be filed and 7% interest will be added Dec. 31, when the fiscal year ends.

**STAFFORD, Conn.—TO ISSUE BONDS**—Plans are being readied for the early issuance of the \$100,000 school building bond issue voted last January. The Public Works Administration has approved a grant of \$73,350 toward the cost of the project.



## DELAWARE

**REHOBOTH SCHOOL DISTRICT NO. 111 (P. O. Rehoboth), Del.**—**BOND SALE**—The issue of \$160,000 school bonds offered Sept. 1—V. 145, p. 1293—was awarded to Francis I. duPont & Co. of New York City, as 3½s, at a price of 100.119, a basis of about 3.74%. Dated Sept. 15, 1937 and due Sept. 15 as follows: \$2,000, 1938; \$7,000 from 1939 to 1949 incl. and \$9,000 from 1950 to 1958 incl. Second high bid of 100.06 for 4s was made by Schmidt, Poole & Co. Philadelphia.

**FLORIDA BONDS**  
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 First National Bank Building T. S. Pierce, Resident Manager

## FLORIDA

**DADE COUNTY (P. O. Miami), Fla.**—**BONDS OFFERED FOR INVESTMENT**—B. J. Van Ingen & Co., Inc., John Nuveen & Co., Chicago; The Natco Corporation, Miami, and Robert H. Cook, Inc., Miami, are offering a new issue of \$913,000 3½% refunding bonds, issued to refund a like amount of outstanding callable building, and highway and bridge bonds at a lower rate of interest, resulting in a substantial annual saving to the county. The bonds mature Sept. 1, 1940 to 1947 incl., and are priced to yield 2.50 to 3.70% according to maturity.

**DADE COUNTY (P. O. Miami), Fla.**—**BOND CALL**—E. B. Leatherman, Clerk of the Board of County Commissioners, is said to be calling for redemption at the Chemical Bank & Trust Co. of New York City, on Oct. 1, on which date interest shall cease, the following refunding bonds; Nos. 1 332, of highway and bridge, part of an original issue of \$351,000, of which \$19,000 bonds have already been retired; Nos. 466 to 1350, part of an original issue of \$885,000 building bonds, of which \$304,000 have already been retired. Dated April 1, 1933. Due on April 1, 1958.

**JEFFERSON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Monticello), Fla.**—**BONDS TO BE ISSUED ON PWA LOAN**—It is stated by W. J. Bullock, County Superintendent of Schools, that a loan of \$65,000 for school construction was approved by the Public Works Administration, against which an issue of \$48,000 4% bonds will be made. Denom. \$500. Dated June 1, 1937. Due on June 1 as follows: \$2,000, 1939 to 1945; \$2,500, 1946 to 1952; \$3,000, 1953 to 1957, and \$1,500 in 1958. Principal and interest (J. & D.) payable at any bank in Monticello, or at the Guaranty Trust Co., New York.

(The issuance of \$48,000 in bonds for this purpose was authorized by the Board of Public Instruction early in June, as noted here.)

**POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 18 (P. O. Bartow), Fla.**—**BOND SALE**—The \$10,000 issue of 4% coupon semi-ann. school bonds offered for sale on Aug. 27—V. 145, p. 978—was awarded to the Peoples Savings Bank of Lakeland, at a price of 97.00, a basis of about 4.32%. Dated Oct. 1, 1936. Due \$500 from Oct. 1, 1939 to 1958 incl.

**PORT OF PALM BEACH (P. O. Palm Beach), Fla.**—**BOND REFUNDING AUTHORIZED**—A resolution authorizing the issuance of \$3,308,000 refunding bonds was adopted by the Port of Palm Beach Commission on Aug. 20 and Willard Utley, attorney for the district, was instructed to file a validation petition in Circuit Court.

The First National Bank of Chicago was designated by the Commission as escrow agent for the exchange of bonds under the refunding plan being handled by Thomas M. Cook & Co., of West Palm Beach.

E. W. Jackson, Secretary of the company, said the exchange will probably take place about the middle of October.

Although the validation proceedings will be instituted at once the refunding bonds will not be printed until 75% of the old bonds have been deposited with the escrow agent, as the contract with Cook & Co. requires the assent of that percentage of the bondholders before the plan can become effective.

The refunding bonds will be issued in two series, all to be dated July 1, 1937. Series A bonds, amounting to \$2,978,000, will be exchanged for three issues of old bonds, bearing interest at the rate of 5½%. They will bear interest at the rate of 5% to July 1, 1939 and 5½% thereafter.

To replace two issues of 6% bonds, series B bonds, totaling \$330,000 will be issued. Their interest rate will be 5½% until July 1, 1939 and 6% thereafter.

Interest will be payable semi-annually either at the Chase National Bank in New York or at the office of the Treasurer of the port district, at the option of the holders.

**ST. JOHNS COUNTY (P. O. St. Augustine), Fla.**—**TENDERS WANTED**—The Board of County Commissioners will receive sealed offerings until 9 a. m. (Eastern Standard Time) on Sept. 14 of the following described outstanding obligations:

\$55,000 5% road bonds of issue of 1936, due 1946 or 1956.

41,000 5½% refunding bonds, due 1944.

13,500 6% certificates of indebtedness, of issue of \$114,000 due in 1943, and that of \$100,000.

All offers to remain firm until Sept. 24, 1937, and must give complete details, including full name of tenderer, detailed description of bonds and certificates offered for resale and the price at which the securities will be sold.

## GEORGIA

**AUGUSTA, Ga.**—**BOND SALE**—The five issues of 3% semi-ann. coupon or registered bonds aggregating \$930,000, offered for sale on Sept. 2—V. 145, p. 1294—were awarded to a syndicate composed of Lazard Freres & Co., Inc., Eldredge & Co., both of New York, the Boatmen's National Bank of St. Louis, Bosworth & Co. of Cleveland, and Milhous, Gaines & Mayes, of Atlanta, paying a price of 104.77, a basis of about 2.605%. The issues are divided as follows:

\$400,000 water works bonds. Due from 1938 to 1967 inclusive.

200,000 hospital bonds. Due from 1938 to 1967 inclusive.

100,000 sewer bonds. Due from 1938 to 1967 inclusive.

60,000 prison bonds. Due \$2,000 from 1938 to 1967 inclusive.

170,000 street improvement bonds. Due from 1938 to 1967 inclusive.

The second highest bid was a tender of 104.19, submitted by the Chase National Bank of New York, and the Trust Co. of Georgia, of Atlanta.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for general subscription priced to yield from 0.90 to 2.55% for maturities of \$31,000 annually ranging from 1938 to 1957. It was stated on Sept. 3 that of the total issue of \$930,000 purchased, \$310,000 of the bonds, maturing from 1958 to 1967, had been sold.

**DUBLIN, Ga.**—**BONDS SOLD**—A \$38,000 issue of 4% semi-annual refunding bonds was offered for sale on Aug. 31 and was purchased by Johnson, Lane, Space & Co. of Savannah, according to report. Due on Jan. 1, as follows: \$3,000, 1962; \$10,000, 1963 and 1964; \$4,000, 1965 and \$11,000 in 1967.

**RIVERDALE SCHOOL DISTRICT (P. O. Riverdale), Ga.**—**BONDS SOLD**—In connection with a loan of \$7,000 by the Public Works Administration for building construction, it is stated by the Chairman of the School Board that the bonds have been sold to Norris & Hirschberg, of Atlanta.

**ROSSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Rossville), Ga.**—**BOND OFFERING**—Sealed bids will be received until 11 a. m. on Sept. 18, by O. L. Sims, Secretary and Treasurer, Board of Trustees, for the purchase of a \$35,000 issue of 3½% school equipment bonds. Denom. \$1,000. Dated Feb. 1, 1937. Due \$5,000 from Feb. 1, 1943 to 1949 incl. Principal and int. (F. & A.) payable in legal tender at such bank or banks as may be designated. These bonds were approved by the voters at an election held on Dec. 5, 1936, by a wide margin. The issue has been validated and confirmed by the Superior Court of Walker County. A \$500 certified check must accompany the bid.

## HAWAII

**HAWAII, Territory of**—**CASH SURPLUS REPORTED**—The Territory has just closed a most prosperous fiscal year, according to C. W. McGonagle, Treasurer of Hawaii. The Territory operates its budget on a bi-annual rather than an annual basis. The two-year period ended June 30, 1937, not only showed a balanced budget, but a cash surplus of \$1,315,133.51. This compares with a deficit of \$949,620 in the biennium ending June 30, 1935. Thus the biennium 1937-39 starts out with balanced figures.

Because of its financial record, Mr. McGonagle stated, the Territory expects very satisfactory bids on the \$1,500,000 of serial refunding bonds and the \$3,000,000 of serial public improvement bonds to be offered in New York City about the middle of September. (See issue of Aug. 28.) Detailed information concerning these issues will be sent to prominent buyers shortly, and Mr. McGonagle will be at Bankers Trust Co., 16 Wall St., N. Y. City, for consultation after Sept. 6.

## IDAHO

**IDAHO, State of**—**BONDS AUTHORIZED**—The State Board of Examiners on Aug. 25 ordered more than \$500,000 worth of bonds issued to finance the construction of new buildings at three State hospitals, according to a news dispatch from Boise.

Authorized by the 1937 Legislature, the bonds will be in the denom. of \$10,000, bearing 3½% interest and payable in from two to 20 years after Sept. 1, 1937, the date of the issue. From the proceeds the State will spend \$270,000 for new buildings at the State Hospital for the Insane, \$107,000 at another State hospital, and \$125,000 at a State school in Nampa.

Municipal Bonds of  
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN

Bought—Sold—Quoted

Robinson &amp; Company, Inc.

MUNICIPAL BOND DEALERS

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## ILLINOIS

**ALTAMONT, Ill.**—**BOND OFFERING**—Henry W. Finck, City Clerk, will receive sealed bids until 7:30 p. m. on Sept. 7, for the purchase of \$22,000 5% coupon sanitary sewer bonds. Dated Sept. 15, 1937. Denom. \$500. Registerable at Bank of Altamont. Due serially from 1939 to 1954, incl. Callable at any interest date. Interest payable M. & S. No good faith check required. Legality approved by Chapman & Cutler of Chicago. (This report of the offering supersedes that given in a previous issue.)

**CARM, Ill.**—**CERTIFICATES TO BE REDEEMED**—Joe A. Rickenbach, City Clerk, has called for payment at par and accrued interest, at the Chicago Title & Trust Co., trustee, Chicago, 6% special water fund certificates of indebtedness numbers D78 to D165. They are dated Oct. 1, 1924 and mature Oct. 1 as follows: \$5,000, 1938; \$6,000 from 1939 to 1941 incl. and \$7,000 from 1942 to 1944 incl. Oct. 1, 1937 and all subsequent interest coupons must be attached to the certificates when presented for redemption.

**COOK COUNTY (P. O. Chicago), Ill.**—**WARRANT OFFERING**—Michael J. Flynn, County Clerk, will receive sealed bids until 10:30 a. m. on Sept. 9 for the purchase of \$450,000 highway fund taxanticipation warrants. A price of par or better is required, the highest bidder to be determined by the lowest rate of interest. The current offering, together with warrants of the same series previously sold, represent 50% of the 1937 levy for highway purposes. A certified check for 1% of the bid, payable to the order of Clayton F. Smith, President of the Board of County Commissioners, must accompany each proposal.

**ELGIN UNION SCHOOL DISTRICT NO. 46, Ill.**—**BOND SALE**—A group composed of Blair, Bonner & Co., Illinois Co. of Chicago and Harrison, O'Gara & Co., all of Chicago, recently purchased an issue of \$300,000 2½% school building bonds at par plus a premium of \$3,016, equal to 101.005, a basis of about 2.38%. Dated July 1, 1937 and due \$30,000 each July 1, from 1942 to 1951 inclusive.

**HARRISBURG HIGH SCHOOL DISTRICT, Ill.**—**BOND OFFERING**—Sealed bids will be received by the Secretary of the Board of Education, until 1 p. m. on Sept. 7 for the purchase of \$82,500 3½% school building addition bonds. Dated June 1, 1937. Due Jan. 1 as follows: \$2,500 in 1943, and \$8,000 from 1944 to 1953 incl. Interest payable J. & J. A certified check for \$2,500 must accompany each proposal. Legality to be approved by Chapman & Cutler of Chicago.

## INDIANA

**CARROLL COUNTY (P. O. Delphi), Ind.**—**BOND OFFERING**—Wade Farr, County Auditor, will receive sealed bids until 10 a. m. (Central Standard Time) on Sept. 20 for the purchase of \$88,000 not to exceed 3½% interest Lockport Bridge bonds. Dated Sept. 15, 1937. Denom. \$1,000. Due \$4,000 on May 15 and Nov. 15 from 1938 to 1948, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable M. & N. 15. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. County will furnish at its own expense approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. The bonds will be ready for delivery within two weeks after award. Said bonds are being issued under the provisions of the general statutes relating to the issuance of bonds by counties for the purpose of securing funds to be used in paying the cost of construction of the Lockport Bridge in said county. The bonds will be the direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property in the county, and when issued will constitute the sole indebtedness of the county. The net assessed valuation of taxable property in the county is \$25,000,800.

(This report of the offering supersedes that given previously in these columns.)

**GERMAN TOWNSHIP SCHOOL TOWNSHIP (P. O. Evansville, Rural Route No. 4), Ind.**—**BOND SALE**—The issue of \$15,000 school bonds offered Aug. 26—V. 145, p. 1139—was awarded to the City Securities Corp. of Indianapolis, as 2½s at par plus a premium of \$169, equal to 101.12, a basis of about 2.53%. Dated Aug. 26, 1937 and due \$750 on June 1 and Dec. 1 from 1938 to 1947 incl. Other bids were as follows:

Bidder	Int. Rate	Premium
McNurlen & Huncilman	2½%	\$151.50
Indianapolis Bond & Share Corp.	2½%	38.00
Bryan R. Slade & Co.	2½%	31.50
Fletcher Trust Co.	3%	177.60
Kenneth S. Johnson	3½%	78.10
A. S. Huyck & Co.	3½%	309.00

**JENNINGS COUNTY (P. O. Vernon), Ind.**—**BOND OFFERING**—Howard Daringer, County Auditor, will receive sealed bids until 10 a. m. on Sept. 16 for the purchase of \$18,000 not to exceed 3½% interest county welfare bonds, first issue of 1937. Dated Sept. 15, 1937. Denom. \$450. Due \$1,800 each on June 30 and Dec. 31 from 1938 to 1942 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable semi-annually. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. County will furnish the successful bidder with approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered and bonds will be ready for delivery within 10 days after date of award. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes on all taxable property.

**MUNCIE, Ind.**—**BOND OFFERING**—Hubert L. Parkinson, City Comptroller, will receive sealed bids until noon on Sept. 20, for the purchase of \$50,560.16 not to exceed 3½% interest funding bonds. Dated July 1, 1937. One bond for \$560.16, others \$1,000 each. Due June 15 as follows: \$10,000 from 1943 to 1949, incl. and \$10,560.16 in 1950. Interest J. & D. 15. Legal opinion of competent bond counsel of Indianapolis will be furnished at the request of the purchaser.



**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE**—The issue of \$47,000 hospital bonds offered Aug. 30—V. 145, p. 1139—was awarded to the Fletcher Trust Co., Indianapolis, and the Central National Bank of Greencastle, jointly, as 2½%, at par plus a premium of \$585, equal to 101.24. Dated Aug. 15, 1937 and due as follows: \$2,500 on June 15 and Dec. 15 from 1938 to 1946, incl. and \$1,000 on June 15 and Dec. 15, 1947.

Other bids were as follows:

Bidder—	Int. Rate	Premium
McNurlen & Huncilman.....	2½%	\$261.50
Indianapolis Bond & Share Corp.....	2½%	131.60
Fletcher Trust Co.....	2½%	507.00
City Securities Corp.....	2½%	414.00
Indianapolis Bond & Share Corp.....	2½%	273.00
Kenneth S. Johnson.....	2½%	236.25

**RICHLAND TOWNSHIP SCHOOL TOWNSHIP (P. O. Rushville), Ind.—BOND OFFERING**—Sealed bids will be received by Trustee Angus C. Miller until 10 a. m. on Sept. 21 for the purchase of \$10,000 4% improvement bonds. Dated Sept. 1, 1937. Denom. \$500. Due as follows: \$1,000, Sept. 1, 1938 and \$500, March 1 and Sept. 1 from 1939 to 1947 incl. Principal and interest (M. & S.) payable at the Rushville National Bank, Rushville.

**WEST LAFAYETTE SCHOOL CITY, Ind.—BOND SALE**—The issue of \$12,500 bonds offered Sept. 1—V. 145, p. 1139—was awarded to the Lafayette Savings Bank of Lafayette, as 2½%, at par plus a premium of \$50, equal to 100.40. Dated Sept. 1, 1937 and due as follows: \$1,500 July 15, 1938; \$1,500 Jan. 15 and July 15 from 1939 to 1943 incl. and \$1,500 Jan. 15, 1944. Second high bid of par plus a premium of \$34 for 2½% was submitted by the City Securities Corp. of Indianapolis.

## IOWA

**BLACK HAWK COUNTY (P. O. Waterloo), Iowa—BOND OFFERING**—Bids will be received until Sept. 13, at 1.30 p. m., by Anna M. Decker County Treasurer, for the purchase of a \$65,000 issue of funding bonds. Interest rate will be determined at the time of making award and will be in accord with purchaser's bid. Denom. \$1,000. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$5,000, 1946, and \$15,000, 1949 to 1952 incl. Interest payable M. & S. Successful bidder must furnish printed bonds and legal opinion. It is suggested that the purchaser have form of resolution which can be passed on date of sale to enable early delivery of the bonds. Principal and interest payable at the office of the County Treasurer. Bonds will be delivered to the purchaser at Waterloo. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany bid.

### Black Hawk County Statistics

1936 assessed value real estate.....	\$57,939,688.00
Taxable value real estate.....	Same
Taxable value monies and credits.....	8,571,412.00
Acreage.....	340,143.50
Bonded debt Aug. 31, 1937—Miscellaneous funding.....	\$69,000.00
Primary road bonds.....	1,243,000.00
Population, 69,146.	

\* Sept. 1, 1937 proposed issue of \$65,000 not included.

Levied in	Collectible in	Amount Levied	Amount Current Collected Dec. 31	Amount Delinquent of all Years Collected Dec. 31
1929	1930	\$2,568,438.63	\$2,534,635.19	\$14,212.50
1930	1931	2,619,232.55	2,550,924.23	15,967.82
1931	1932	2,445,800.45	2,155,072.60	16,303.44
1932	1933	2,158,255.83	1,814,606.51	151,786.98
1933	1934	1,856,818.72	1,646,203.95	319,583.25
1934	1935	1,868,697.75	1,804,531.53	358,909.67
1935	1936	1,864,682.00	1,827,682.90	125,438.51

**CEDAR RAPIDS, Iowa—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Sept. 16, by L. J. Storey, City Clerk, for the purchase of two issues of bonds, aggregating \$30,000 divided as follows: \$17,000 fire department equipment bonds. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$4,000, 1939 and 1940; \$3,000, 1941 to 1943.

13,000 park improvement bonds. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$7,000, 1938 and \$3,000 in 1939 and 1940.

Bidders are required to furnish the bonds and the city will furnish the legal opinion. A certified check for 3% must accompany the bid.

**COLESBURG CONSOLIDATED SCHOOL DISTRICT (P. O. Colesburg), Iowa—BOND SALE**—The \$10,000 school refunding bonds offered on Aug. 21—V. 145, p. 1294—were awarded to Shaw, McDermott & Sparks of Des Moines on a bid of 101.325 for 3s, a basis of about 2.88%. Due Sept. 1, 1950, redeemable on and after Sept. 1, 1940.

**EDDYVILLE SCHOOL DISTRICT, Iowa—BOND OFFERING**—C. E. Baldwin, Secretary of the school board, will receive bids until 10:30 a. m. Sept. 4, for the purchase of \$15,000 coupon school house bonds, to bear interest at no more than 3½%. Denom. \$1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at Eddyville. Due in 1952.

**FREMONT COUNTY (P. O. Sidney), Iowa—BOND OFFERING**—C. C. Case, County Treasurer, will receive bids until 2 p. m. on Sept. 23, for the purchase of \$4,342.15 Prairie Township Drainage District No. 1 bonds. Interest rate is not to exceed 5%, payable M. & N. Dated Oct. 1, 1937. Principal and int. payable at the County Treasurer's office. A certified check for 3% must accompany the bid.

**JEFFERSON COUNTY (P. O. Fairfield), Iowa—CERTIFICATES SOLD**—We are informed by the Carleton D. Beh Co. of Des Moines, that on Aug. 25 they purchased \$35,000 2½% secondary road anticipation certificates, paying a premium of \$5.

**KENSITT SCHOOL TOWNSHIP (P. O. Kensitt), Iowa—BOND OFFERING**—Carl T. Rone, Secretary, Board of Directors, will receive bids until 8 p. m. Sept. 9 for the purchase at not less than par of \$3,250 school building bonds. Bidders are to name rate of interest. Dated Sept. 1, 1937. Interest payable March 1 and Sept. 1. Due \$1,250 March 1, 1939, and \$1,000 on March 1 in 1940 and 1941. The purchaser is to furnish attorney's opinion.

(We had previously reported these bonds as being scheduled for sale on Sept. 2—V. 145, p. 1455.)

**LYON COUNTY (P. O. Rock Rapids) Iowa—CERTIFICATE OFFERING**—It is stated by L. J. Dehn, County Treasurer, that he will receive bids until Sept. 13, for the purchase of a \$20,000 issue of 2½% secondary road certificates. Due \$5,000 on April, May, June and July 1, 1938. A certified check for 3% must accompany the bid.

**MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Iowa—BOND ELECTION**—An election has been called for Sept. 21 at which a proposal to issue \$280,000 high school building bonds will be voted upon.

**ROBERTSON INDEPENDENT SCHOOL DISTRICT (P. O. Robertson), Iowa—BOND SALE**—The \$3,000 coupon school building bonds offered for sale on Aug. 24—V. 145, p. 1140—was purchased by the Ackley State Bank, of Ackley, as 3½%, at par, plus expense of furnishing bonds and legal opinion. Denom. \$500. Dated Sept. 1, 1937. Due on Nov. 1, 1938. Interest payable May 1.

**SPENCER, Iowa—BOND ELECTION**—The City Council has set Sept. 9 as the date of a special election at which a proposal to issue \$18,000 swimming pool bonds will be submitted to the voters for approval.

**STANTON, Iowa—BONDS VOTED**—The voters have approved a proposal to issue \$24,000 electric light plant bonds.

**STORM LAKE, Iowa—BONDS DEFEATED**—The voters of the city recently rejected a proposition calling for the issuance of \$330,000 electric light plant bonds.

## KANSAS

**AUGUSTA SCHOOL DISTRICT NO. 13 (P. O. Augusta), Kan.—BIDS REJECTED**—We understand that the City Commission on Aug. 24 rejected all bids for the purchase of a \$61,270 issue of school building bonds due to a technicality in connection with the Public Works Administration grant. The City National Bank & Trust Co. of Kansas City, had offered the highest tender of 103.017 for 2½%, while the Small-Milourn Co. of Wichita, was second, bidding 100.43 for 2½%. It is stated that the bonds will be reoffered in the near future.

**GARNETT SCHOOL DISTRICT (P. O. Garnett), Kan.—BONDS SOLD**—It is reported by C. E. Cox, District Clerk, that the \$66,000 building bonds approved by the voters last May, as noted in these columns at that time, have been sold.

**LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BOND SALE**—The Dunne Israel Investment Co. of Wichita recently purchased an issue of \$40,000 relief bonds as 1½%, at par, plus cost of printing and attorney's fees. They will mature in four instalments of \$10,000 each.

**NEOSHO, Kan.—BONDS SOLD**—It is stated that \$20,000 relief bonds were awarded recently to Callender, Burke & MacDonald, of Kansas City, Mo., at a price of 100.386. Due in from one to four years from date. The second highest bid was an offer of 100.385, tendered by Baum, Bernheimer & Co. of Kansas City.

**OBERLIN COMMUNITY SCHOOL DISTRICT (P. O. Oberlin), Kan.—BONDS SOLD**—It is stated by the Secretary of the Board of Education that the \$150,000 high school bonds approved by the voters at the election held last March, were sold recently.

**SEDGWICK, Kan.—BONDS AUTHORIZED**—An ordinance has been passed which authorizes the issuance of \$25,000 gas distributing system bonds.

**SPRING HILL SCHOOL DISTRICT, Kan.—BONDS VOTED**—The residents of the district recently approved a proposal to issue \$18,000 school building bonds.

## KENTUCKY

**KENTUCKY, State of—REDUCTIONS SHOWN IN DEBTS OF COUNTIES**—An Associated Press dispatch from Frankfort on Aug. 17 reported as follows:

James W. Martin, Commissioner of Revenue, announced today that the figures from county budgets indicate that county debts have decreased from \$34,712,212.32 to \$29,642,618.02, or approximately 14% in the two fiscal years preceding July 1, 1937. Mr. Martin made available the following figures from the 1937-38 budget:

Total appropriations, \$10,598,725.89; total debt, \$29,642,618.02; and assessed valuations, \$1,700,955,783. Comparable figures for the fiscal year 1936-37 are: Total appropriations, \$10,699,550.30; total debt, \$31,571,271.46, and assessed valuations, \$1,669,231,838.

Commissioner Martin observed that the decrease in appropriations, in spite of increased assessed valuations, between the fiscal years 1936-37 and 1937-38 was occasioned largely by discontinuance of the gross receipts tax as a county revenue producer.

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## LOUISIANA

**BENTON, La.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Sept. 28, by the Village Treasurer, for the purchase of a \$15,000 issue of water works construction bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$500. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$500, 1939 to 1947; \$1,000, 1948 to 1956, and \$1,500 in 1957. Place of payment to be designated by bidders. Legality approved by Campbell & Holmes, of New Orleans. It is said that these bonds are payable from unlimited ad valorem taxes to be levied each year sufficient to pay principal and interest. Authority: Article XIV, Section 14, Louisiana Constitution of 1921, and Act 46 of 1927, as amended. A \$300 certified check, made payable to the Village Treasurer, must accompany the bid.

**BERNICE CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Farnerville), La.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Sept. 7, by the Secretary of the Parish School Board, for the purchase of a \$25,500 issue of building bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. \$1,000. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$1,000, 1939 to 1947; \$1,500, 1948 to 1954, and \$2,000, 1955 to 1957. Place of payment to be designated by the bidders. It is said that these bonds are payable from unlimited ad valorem taxes to be levied each year sufficient in amount to pay principal and interest. Legality to be approved by Campbell & Holmes, of New Orleans. Authority for issuance: Article XIV, Section 14, Louisiana Constitution 1921, and Act 46 of 1921, as amended. A \$600 certified check, payable to the Treasurer of the Parish School Board, must accompany bid.

(This report supersedes the offering notice given in our issue of Aug. 28—V. 145, p. 1456.)

**DESOTO PARISH (P. O. Mansfield), La.—OFFERING OF LONG-STREET SCHOOL DISTRICT BONDS**—S. M. Snows, Superintendent of Department of Education, Mansfield, will receive sealed bids until 2 p. m. on Oct. 6 for the purchase of \$7,500 not to exceed 6% bonds of the above-mentioned school district. Dated July 15, 1937. Denoms. \$1,000 and \$100. Due July 15 as follows: \$1,300, 1938; \$1,400, 1939; \$1,500, 1940; \$1,600 in 1941, and \$1,700 in 1942. Rate of interest to be expressed in multiples of ¼ of 1%. Coupon bonds, general obligations of the school district. Principal and interest payable at the First National Bank, Mansfield, or at the School Board Office, Mansfield. A certified check or 2% of the issue, payable to the order of the Superintendent, must accompany each proposal. Approving opinion of Thomson, Wood & Hoffman of York City will be furnished the successful bidder.

**MAMOU, La.—BONDS NOT SOLD**—It is stated by Mrs. H. Reed, Village Clerk, that the \$22,500 public improvement bonds offered on Aug. 19—V. 145, p. 1140—were not sold as the one bid received, an offer on 6s, was rejected. Dated July 1, 1937. Due from July 1, 1939 to 1957.

A private sale of the bonds within 60 days from date is offered, according to report.

**NEW ORLEANS, La.—BOND REDEMPTION**—Public Belt Railroad bridge revenue bonds, issued under indenture, dated Oct. 1, 1932 as amended by supplemental indentures, dated June 1, 1933, and Oct. 1, 1935, aggregating \$116,000, are being called for redemption on Oct. 1, at 105% of the principal amount, together with accrued interest to date. Payable at the Hibernia National Bank, New Orleans, trustee, or at the option of the bearers, at the Chemical Bank & Trust Co., New York City, the fiscal agent, or at the Manufacturers Trust Co., New York City, the paying agent, upon surrender of said bonds and of the coupons maturing on and after said redemption date. Due on Oct. 1, 1956.

**ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND CALL**—It is stated by Paul J. Donner, Secretary of the Board of Levee Commissioners, that 4½% semi-annual Levee of 1927 bonds, numbered from 221 to 2500, in the amount of \$2,280,000, are now called for payment. Dated April 1, 1927. Due from April 1, 1938 to 1965. Bonds will be redeemed by the Board of Commissioners at par, a premium of 5% and accrued interest on Oct. 1, 1937. The bonds may be redeemed at the office of the American Bank & Trust Co., New Orleans, or, at the option of the holder, at the New York Trust Co., New York. Holders of the said bonds are notified that if they are not presented for redemption on or before said date, interest shall cease to run from and after Oct. 1.

**ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND SALE DETAILS**—In connection with the sale of the \$2,280,000 refunding bonds on Aug. 23 at 100.065, a net interest cost of about 4.15%, for \$327,000 3½s, \$1,532,000 4½s, and \$421,000 4s, as noted in these columns—V. 145, p. 1456—we are advised that the complete syndicate on the purchase was made up as follows: Whitney National Bank of New Orleans; Stranahan, Harris & Co., Inc., of Toledo; B. J. Van Ingen & Co.; Eldredge & Co., Inc.; R. W. Pressprich & Co., all of New York; the Equitable Securities Corp. of Nashville; The American Bank & Trust Co.; Scharff & Jones, both of New Orleans; Kelley, Richardson & Co. of Chicago; The Provident Savings Bank & Trust Co.; the Weil, Roth & Irving Co.; Breed & Harrison, all of Cincinnati; Morris Mather & Co. of Chicago; Johnson, Lane, Space & Co. of Savannah; E. W. Jones & Co., T. J. Feibleman, Nusloch, Baudeman & Smith, Dane & Weil, Weil & Co., Woolfolk, Huggins & Shober, Lamar, Kingston & La Bousse, and W. Edward Brown & Co., all of New Orleans.



## MARYLAND

**BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING**—The Board of County Commissioners will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 14 for the purchase of any one or more series (meaning the amount due in each year) or for the entire issue of \$385,000 not to exceed 5% interest Baltimore County Metropolitan District, ninth issue, public improvement bonds. Dated Sept. 15, 1937. Denom. \$1,000. Coupon in form, registerable as to principal only. Due annually on Sept. 15 as follows: \$10,000, 1942 to 1951, incl.; \$12,000 from 1952 to 1961, incl.; \$16,000 from 1962 to 1971, incl., and \$5,000 in 1972. Principal and interest (M. & S. 15) payable at the Second National Bank, Towson. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1% and all bonds in each particular bidder's proposal must bear the same rate. A certified check for \$5,000, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion will be furnished free of charge to the successful bidder, if requested, by James P. Kelley, Attorney, Towson.

The principal and interest of these bonds will be paid by assessment of benefits on the property benefited by the construction of any water or sewerage system, as provided in said Act, but the full faith and credit of Baltimore County is pledged to make up any deficiency in the payment of said bonds by an annual levy by the Commissioners on all taxable property in the county.

Baltimore County has no incorporated towns and has an assessable basis of at least \$225,871,960. The total indebtedness of the county is \$206,000 serial sewer certificates, for which the Towson Sewerage Area is primarily liable; and the issue of public road and school bonds of Baltimore County, amounting to \$3,000,000, of which \$805,000 have been paid; and \$3,500,000 public school bonds of Baltimore County, of which \$761,000 have been paid; and \$2,000,000 public road bonds of Baltimore County, of which \$400,000 have been paid; and \$6,357,000 Metropolitan District bonds, of which \$402,000 have been paid.

The tax rate of Baltimore County for 1937 is \$1.49; total State and county rate, \$1.71 $\frac{1}{4}$ .

The total issue of Baltimore County Metropolitan bonds that may be outstanding at any one time is 7% of the total assessable basis of real and tangible personal property assessed for county taxation purposes in the Baltimore County Metropolitan District. The basis at the present time is at least \$123,000,000.

These bonds are exempt from State, county and municipal taxation in the State of Maryland, and the interest thereon from Federal taxation.

**CHARLES COUNTY (P. O. LaPlata), Md.—BOND SALE**—W. W. Lanahan & Co. of Baltimore purchased on Aug. 31 an issue of \$25,000 4% school bonds at a price of 108.90, a basis of about 3.16%. Dated Sept. 1, 1937 and due \$1,000 annually from 1938 to 1962 incl. The second highest bid was 107.66. Three other offers were made.

## MASSACHUSETTS

**BROCKTON, Mass.—BOND OFFERING**—Leo V. Clancy, City Treasurer, will receive sealed bids until noon (daylight saving time) on Sept. 9 for the purchase of \$145,000 coupon, fully registerable, municipal relief bonds. Dated Sept. 1, 1937. Denom. \$1,000. Due Sept. 1 as follows: \$15,000 from 1938 to 1942 incl. and \$14,000 from 1943 to 1947 incl. Bidder to name rate of interest in multiples of  $\frac{1}{4}$  of 1%. Principal and interest (M. & S.) payable at the City Treasurer's office, with interest coupons payable at holder's option at the National Shawmut Bank of Boston. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Legal papers incident to the issue will be available for inspection at the National Shawmut Bank of Boston.

## Financial Statement, Sept. 1, 1937

Net valuation for year 1937, less abatements	\$74,456,900
Total debt (including present loan)	2,204,600
Water debt (included in total debt)	741,600
Sinking funds	None
Population	63,132

**EASTHAMPTON, Mass.—NOTE SALE**—The issue of \$16,000 permanent pavement notes offered Aug. 31 was awarded to the Merchants National Bank of Boston, at 1 $\frac{1}{4}$ s, at a price of 100.333. Dated Sept. 1, 1937 and due serially from 1938 to 1942, incl. Other bids were as follows:

Bidders (all for 1 $\frac{1}{4}$ s)	Rate Bid
Jackson & Curtis	100.29
First National Bank of Boston	100.231
Tyler & Co., Inc.	100.09

**LEXINGTON, Mass.—TAX RATE HIGHER**—Tax rate for this year has been set at \$33.50 per \$1,000 of assessed valuation, a rise of 50 cents over a year ago.

**MALDEN, Mass.—NOTE SALE**—The \$300,000 revenue anticipation notes offered Sept. 2 were awarded to the National Shawmut Bank of Boston, at 0.81% discount. Dated Sept. 3, 1937 and due \$150,000 on June 24, 1938, and \$150,000 July 22, 1938. Second high bidder was the First National Bank of Malden, at 0.83% discount.

## Financial Statement as of Aug. 26, 1937

1935	1936	1937
\$2,550,236.06	\$2,606,308.58	\$2,640,351.36
	Uncollected Taxes	
1935	1936	
\$5,570.33	\$411,960.61	
Gross debt		\$2,884,564.25
Net debt		2,616,375.16
Sinking funds		258,189.09
Cash on hand		476,687.14

**SPRINGFIELD, Mass.—NOTE OFFERING**—G. W. Rice, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on Sept. 7 for the purchase at discount of \$500,000 revenue notes. Notes to be discounted Sept. 9, 1937. They will mature \$300,000 on March 10, 1938, and \$200,000 April 14, 1938. These notes will be issued in ten pieces of \$50,000 each. They will be payable in either New York or Boston. A legal opinion by Storey, Thorndike, Palmer & Dodge of Boston will be furnished with the notes. Proposals by letter, telephone or telegram will be accepted and discount will be figured for 182 and 217 days on the 360-day basis.

Springfield presents a particularly bright tax picture: Tax for 1936 collected.....99.3% Tax for 1934 collected.....99.9% Tax for 1935 collected.....99.9% All previous taxes collected.....100.0% Tax titles reduced from \$1,533,587 on Jan. 1, 1935 to \$454,749 on Aug. 1, 1937.

**WALTHAM, Mass.—BOND SALE**—The \$30,000 tax funding bonds offered on Sept. 1 were awarded to Lazard Freres & Co., Inc., New York City, as 2s, at 100.89, a basis of about 1.815%. Dated Sept. 1, 1937, and due Sept. 1, 1942. The First National Bank of Boston, second high bidder, offered 100.866 for 2s.

## Financial Statement, Aug. 27, 1937

Assessed valuation for year 1937	\$51,721,250
Total bonded debt (not incl. this issue)	2,796,500
Water debt, included in total debt	335,000
Sinking funds other than water	None
Population, 39,425	
Tax levy 1935	\$1,935,614
Tax levy 1936	1,949,879
Tax levy 1937	1,825,341
Uncollected to date	\$3,078.98
Uncollected to date	142,147.35
Uncollected to date	1,715,926.67

Bidder	Int. Rate	Rate Bid
Waltham National Bank	2%	100.299
Bancamerica-Blair Corp.	2%	100.957
Newton, Abbe & Co.	2 $\frac{1}{4}$ %	100.75

**WORCESTER, Mass.—BOND SALE**—The \$587,000 coupon or registered bonds offered Aug. 31—V. 145, p. 1456—were awarded to Lazard Freres & Co., Inc. and First Boston Corp., both of New York, jointly, as 1 $\frac{1}{4}$ s, at a price of 100.109, a basis of about 1.73%. The sale consisted of: \$75,000 municipal relief bonds. Due July 1 as follows: \$8,000 from 1938 to 1942, incl. and \$7,000 from 1943 to 1947, inclusive. 375,000 municipal relief bonds. Due July 1 as follows: \$38,000 from 1938 to 1942, incl. and \$37,000 from 1943 to 1947, inclusive. 137,000 municipal relief bonds. Due July 1 as follows: \$14,000 from 1938 to 1944, incl. and \$13,000 from 1945 to 1947, inclusive.

All of the bonds are dated July 1, 1937. Whiting, Weeks & Knowles, Estabrook & Co. and R. L. Day & Co., all of Boston, jointly, submitted the second high bid of 100.017 for 1 $\frac{1}{4}$ s. Other bids were as follows:

Bidder	For 2% Bonds	Rate Bid
Kidder, Peabody & Co.; Brown, Harriman & Co.; F. S. Moseley & Co., jointly		101.131
Harris Trust & Savings Bank, Chicago		100.957
Halsey, Stuart & Co., Inc.		100.731
Goldman, Sachs & Co.; Hornblower & Weeks; Schoellkopf, Hutton & Pomeroy, jointly		100.729
Newton, Abbe & Co.; Lee, Higginson Corp.; Jackson & Curtis, jointly		100.627
Salomon Bros. & Hutzler		100.149

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## MICHIGAN

**BAY CITY, Mich.—BOND SALE**—The issue of \$51,000 special assessment bonds offered on Aug. 30—V. 145, p. 1457—was awarded to Braun, Bosworth & Co. of Toledo, at par plus a premium of \$20.40, equal to 100.04, for a combination of \$34,000 2 $\frac{1}{4}$ s and \$17,000 2s. Dated Sept. 1, 1937 and due Sept. 1 as follows: \$14,000, 1939; \$10,000 in 1940 and 1941; \$9,000 in 1942, and \$8,000 in 1943. The following is a list of the unsuccessful bids, all of which named a single interest rate on the issue:

Bidder	Premium	Int. Rate
National Bank of Bay City	---	2 $\frac{1}{2}$ %
Bay City Bank	---	3%
Stranahan, Harris & Co., Toledo	\$76.30	2 $\frac{1}{4}$ %
Chanter Securities Co., Chicago	27.00	2 $\frac{1}{4}$ %
Crouse & Co., Detroit	37.00	2%
Clayton & Co., Detroit	511.77	2 $\frac{1}{2}$ %
Ryan, Sutherland & Co., Toledo	215.00	2 $\frac{1}{2}$ %

**BELDING, Mich.—BOND CALL**—Kathleen Maloney, City Treasurer, announces the call for payment at par on Sept. 7, at her office, for the following numbered refund interest bonds: 14, 32 and 40, all \$1,000 each; 52, 57, 58 and 60 of \$500 each. No tenders has been received in response to the city's offer to purchase these bonds, the Treasurer reports.

**BIRMINGHAM, Mich.—CERTIFICATES CALLED FOR REDEMPTION**—H. H. Corson, City Treasurer, announces that the following described certificates of indebtedness, dated Oct. 1, 1935, and due Oct. 1, 1940, were drawn by lot Aug. 17 and are called for payment at par on Oct. 1, 1937. They will be redeemed at the office of the paying agent, the National Bank of Detroit.

C. I. No.	Amount	C. I. No.	Amount	C. I. No.	Amount
1	\$115.00	95	\$500.00	170	\$500.00
4	91.25	96	500.00	171	500.00
7	62.50	98	110.00	172	500.00
26	500.00	140	456.25	175	360.00
27	500.00	153	500.00	177	500.00
43	500.00	155	500.00	178	500.00
46	500.00	156	500.00	179	182.50
54	10.00	158	500.00	180	487.50
90	273.75	161	500.00	181	97.50
91	60.00	162	500.00	182	500.00
94	500.00	163	110.53	183	500.00
		167	475.00	184	235.00

**CHEBOYGAN, Mich.—BONDS AUTHORIZED**—The City Council has enacted an ordinance providing for the issuance of \$25,000 5% self-liquidating water system revenue bonds. Dated July 1, 1937. Denom. \$1,000. Due \$5,000 on July 1 from 1939 to 1943, incl. Callable in whole or in part on any interest date on or after July 1, 1939, by written or published notice given June 1 or Dec. 1, preceding said interest date. Principal and interest (J. & J.) payable at the City Clerk's office. Bonds shall not be a general obligation or indebtedness of the city, but will be payable solely from revenues of the water works system.

**GRASS LAKE, Mich.—BONDS NOT SOLD**—Due to an error in the call for bids, the village was unable to conduct the sale of \$55,000 not to exceed 6% interest water works bonds on Aug. 23—V. 145, p. 1296.

**BONDS RE-OFFERED**—The amount of the issue has been changed to \$55,500 and new bids will be received until Sept. 15.

**IRONWOOD, Mich.—BONDS AUTHORIZED**—The City Commission has passed a resolution authorizing the issuance of \$395,000 refunding bonds.

**MUSKEGON, Mich.—TO SELL DEFAULTED BONDS**—To City Commission has authorized the finance committee to dispose of \$59,000 in defaulted bonds held in several city funds, including the general sinking fund.

**NAPOLEON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Napoleon), Mich.—BONDS SOLD**—The issue of \$20,000 bonds for which all bids were rejected on Aug. 16—V. 145, p. 1296, was sold later to the Jackson City Bank of Jackson, as 3 $\frac{1}{4}$ s, at par plus a premium of \$26, equal to 100.13.

**PICKFORD TOWNSHIP SCHOOL DISTRICT (P. O. Pickford), Mich.—BOND SALE DETAILS**—In connection with the previous report in these columns—V. 145, p. 1457—of the sale to local banks of \$30,000 school bonds, we learn that the purchasers were the First National Bank of Sault Ste. Marie, Sault Savings Bank, Central Savings Bank, all of Sault Ste. Marie, and the Pickford Bank of Pickford. The bonds were issued as 3 $\frac{1}{2}$ s, 3 $\frac{1}{4}$ s and 4s.

**RIVER ROUGE, Mich.—BOND OFFERING**—Raymond J. Peters, City Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 9 for the purchase of \$368,000 not to exceed 4% interest coupon non-callable refunding bonds. Dated Oct. 1, 1937. Denom. \$1,000. Due Oct. 1 as follows: \$21,000, 1938 to 1940, incl.; \$22,000, 1941 to 1943, incl.; \$23,000, 1944; \$24,000 from 1945 to 1953, incl. Rate of interest to be expressed in multiples of  $\frac{1}{4}$  of 1%. Principal and interest (A. & O.) payable at the River Rouge Savings Bank, River Rouge. City will furnish at its expense printed bonds and coupons and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Award will be made on the basis of the lowest net interest cost to the city. Payment of purchase price plus accrued interest to date of delivery to be made when delivery of bonds is effected.

**BOND CALL**—In connection with the above offering, the City Clerk announces the call for redemption on Oct. 1, 1937, at par and accrued interest, of the outstanding principal amount of \$15,000 bonds of the 4 $\frac{1}{2}$ % series E refunding issue, dated April 1, 1934 and due April 1, 1954. Payment of the bonds will be made upon delivery at the River Rouge Savings Bank, River Rouge.

## MINNESOTA

**BLOOMING PRAIRIE, Minn.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 10, by K. D. Wold, Village Clerk, for the purchase of an \$8,000 issue of 3 $\frac{1}{4}$ % sewer extension and water bonds. Denom. \$500. Due \$1,000 from Aug. 1, 1938 to 1945 incl. Redeemable on any interest date. These bonds were approved by the voters at an election held on July 9. A \$400 certified check must accompany the bid.

**COLUMBIA HEIGHTS, Minn.—CERTIFICATE SALE POSTPONED**—It is stated by A. J. Netkow, City Manager, that the sale of the \$18,500 local improvement certificates of indebtedness, originally scheduled for Aug. 30—V. 145, p. 1296—was postponed for two weeks.



**HOPKINS, Minn.—CERTIFICATE OFFERING**—Frank N. Whitney, Village Recorder, will receive bids until 8 p. m. Sept. 7, for the purchase of \$925 4% water main construction certificates of indebtedness. Certified check for \$92.50, required.

**MINNEAPOLIS, Minn.—BIDS RECEIVED**—In connection with the sale of \$1,175,000 bonds to Phelps, Fenn & Co. of New York and the Wells-Dickey Co. of Minneapolis, on a bid of 100.151 for 2.30s—V. 145, p. 1457—Geo. M. Link, Secretary of the Board of Estimate and Taxation, sends us the following list of the other bidders: Harris Trust & Savings Bank, Chemical Bank & Trust Co., F. S. Moseley & Co., Bigelow, Webb & Co., offering a premium of \$1,750, with interest at 2.30%. Salomon Bros. & Hutzler and R. W. Pressprich & Co., offering a premium of \$1,175 with interest at 2.30%. Halsey, Stuart & Co. and the First Boston Corp., offering a premium of \$225 with interest at 2.30%. Blyth & Co., R. H. Moulton & Co., E. H. Rollins & Sons, Eldredge & Co., offering a premium of \$2,450 with interest at 2.40%. Lazard Freres & Co., Goldman, Sachs & Co., Newton, Abbe & Co., Stern Bros., Allison-Williams Co., offering a premium of \$250 with interest at 2.40%. Bankers Trust Co., Brown Harriman & Co., Northwestern National Bank & Trust Co., offering a premium of \$200 with interest at 2.40%.

**STEWART INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Stewart), Minn.—BOND OFFERING**—It is reported by P. L. Schmitz, District Clerk, that he will receive sealed and open bids until Sept. 13 at 2 p. m. for the purchase of a \$50,000 issue of building bonds. Interest rate is not to exceed 3%, payable A. & O. Denom. \$1,000. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$2,000, 1940 to 1943, and \$3,000 in 1944 to 1957. Payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Dorsey, Fletcher, Barker & Coleman of Minneapolis, will be furnished. A certified check for \$1,000, payable to the district, must accompany the bid.

## MISSISSIPPI

**JACKSON COUNTY (P. O. Pascagoula), Miss.—BONDS SOLD**—It is stated by Fred Taylor, Clerk of the Board of Supervisors, that the \$100,000 industrial building bonds of Supervisors' Districts Nos. 1, 2 and 3, offered for sale on Aug. 2—V. 145, p. 643—were sold as follows: \$50,000 to local banks and \$50,000 to the County Treasury. The bonds are divided as follows:

\$15,000 Series No. 1 bonds. Due \$3,000 from June 1, 1938 to 1942, incl.  
60,000 Series No. 2 bonds. Due \$6,000 from June 1, 1943 to 1952, incl.  
25,000 Series No. 3 bonds. Due on June 1 as follows: \$7,500 from 1953 to 1955 and \$2,500 in 1956.

**MISSISSIPPI, State of—NOTE REDEMPTION**—It is announced by Greek L. Rice, Secretary of the State Highway Note Commission, that the Commission is calling for redemption and will pay on Oct. 1, the following highway notes:

\$192,000 First series, sub-ser. A. Dated April 1, 1936. Due on April 1, 1956.  
208,000 First series, sub-ser. B. Dated April 1, 1936. Due on April 1, 1956.  
114,000 First series, sub-ser. C. Dated April 1, 1937. Due on Oct. 1, 1955.  
32,000 Second series, sub-ser. S. Dated Oct. 1, 1936. Due on Oct. 1, 1960.  
69,000 Second series, sub-ser. T. Dated April 1, 1937. Due on April 1, 1961.

Said notes shall be presented for payment at the Chemical Bank & Trust Co., New York City. Interest shall cease on dates called.

**NOXUBEE COUNTY (P. O. Macon) Miss.—BOND OFFERING PROHIBITED**—We are informed by Kate B. Augustus, Clerk of the Board of Supervisors, that a recent ruling of the Attorney-General forbids the issuance of the \$50,000 Separate Road District No. 1 refunding bonds, which had been scheduled for sale on Sept. 6, as noted here recently—V. 145, p. 1296.

## MISSOURI

**KIRKSVILLE, Mo.—BOND ELECTION**—A special election is scheduled for Sept. 21, at which the voters will pass on the question of issuing \$210,000 paving bonds and \$60,000 water works improvement bonds.

**MISSOURI, State of—RESTRAINING ORDER ON BOND SALE TO EXPIRE SEPT. 4**—We are now informed that Judge Nike Sevier of the Cole County Circuit Court, in issuing the temporary restraining order to stop the resale of the \$3,000,000 State building bonds, as noted in these columns recently—V. 145, p. 1458—ordered the Sinking Fund Commission to appear in his court on Sept. 4 to show cause why the injunction should not be made permanent.

**ATTORNEY GENERAL ENTERS APPLICATION FOR WRIT OF PROHIBITION**—According to a news dispatch from Jefferson City on Aug. 28, an application for a writ of prohibition was filed in the State Supreme Court on that day by Roy McKittrick, Attorney General, on behalf of the State Fund Board, to test the right of Nike Sevier, Judge of the Cole County Circuit Court, to interfere with the resale of the \$3,000,000 of State building bonds through injunction proceedings.

**SUPREME COURT GRANTS APPLICATION**—We were informed in later news reports that the Supreme Court en banc granted the provisional rule of prohibition sought by the Attorney General. The high court's order has the effect of freezing the bond case in its present undecided status until Sept. 24, the date set by the court for arguments on whether its rule shall be made final. The rule is said to have been made returnable in 10 days and Mr. McKittrick was given until Sept. 13 to file an abstract and brief in support of the proposal to make the rule permanent.

**ST. LOUIS COUNTY (P. O. Clayton), Mo.—BOND OFFERING**—Sealed bids will be received until noon on Sept. 9 by Maurice Dwyer, County Treasurer, for the purchase of an \$800,000 issue of judgment funding bonds. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate likewise to be designated, providing that all of said bonds shall bear interest at the same rate, which shall be an even multiple of  $\frac{1}{4}$  of 1%. Denom. \$1,000. Dated Sept. 1, 1937. Due on Feb. 1 as follows: \$10,000, 1945; \$25,000, 1946 to 1950; \$200,000, 1951; \$350,000, 1952, and \$115,000 in 1953. Prin. and int. (F. & A.) payable at the First National Bank of St. Louis. No bid for less than par and accrued interest will be considered. All bids must be made on a form to be furnished by the County Treasurer. The approving opinions of George E. Henneghan, County Counselor, and Charles & Trauernicht of St. Louis will be furnished. Delivery of the bonds will be made on or before Sept. 29 at the County Treasurer's office. These bonds are said to be general obligations, payable from unlimited ad valorem taxes. An \$8,000 certified check, payable to the county, must accompany the bid.

Delivery of said bonds will be made simultaneously with the payment and cancellation of the indebtedness funded thereby and the county reserves the right to cancel such an amount of the above issue as may not be needed for that purpose. It is estimated that it will be necessary to deliver the entire amount of the authorized issue, but in the event that the whole amount of bonds should not be necessary, the surplus bonds to be canceled will be taken in the inverse order of serial numbers, and maturities, beginning with the last bond of the authorized issue.

### OFFERINGS WANTED

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## MONTANA

**BOZEMAN, Mont.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Sept. 10, by L. G. Shadoan, City Clerk, for the purchase

of a \$3,800 issue of Special Improvement District No. 312 bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$100. Dated Oct. 1, 1937. The bonds will be redeemed from the proceeds of a special assessment, which may be paid in 21 instalments, covering a period of 20 years, against all of the property in the district. Bonds are guaranteed both as to principal and interest by a general property tax, as provided in Sections 5277.1 to 5277.5 incl., R. C. Montana, 1935.

**DEER LODGE, Mont.—BOND OFFERING**—It is reported that sealed bids will be received until 6 p. m. on Sept. 2 by Walter Holt, City Clerk, for the purchase of a \$2,400 issue of special improvement bonds.

**HARLOWTON, Mont.—BONDS SOLD**—We are informed that an issue of airport bonds was sold recently to the State Land Board, paying par for 2.90s. Kalman & Co., bidding on serial bonds, offered \$15 premium on 3s, according to report.

**MONTANA, State of—BONDS SOLD TO PWA**—The Public Works Administration recently purchased \$50,000 of State Water Conservation Board bonds. Governor Ayers said on Aug. 25. Proceeds of the bond sale, he said, would be used for the construction of a big dry irrigation project in Garfield County. It is said that the PWA has also made a \$44,000 grant for use on the project.

**SAVAGE HIGH SCHOOL DISTRICT (P. O. Savage), Mont.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 25, by Frank Balogh, District Clerk, for the purchase of a \$33,890 issue of building construction bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1, 1937. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. The bonds, whether amortization or serial in form, will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for \$1,500, payable to the Clerk, must accompany the bid.

**WINIFRED HIGH SCHOOL DISTRICT, Fergus County, Mont.—BONDS VOTED**—At a recent election the voters of the district gave their approval to a proposition to issue \$30,000 high school building bonds.

## NEBRASKA

**CENTRAL NEBRASKA PUBLIC POWER AND IRRIGATION DISTRICT, Neb.—POWER DEVELOPMENT ALLOTMENT APPROVED BY PWA**—The following press release (No. 3224), was made public by the Public Works Administration on Aug. 28:

PWA Harold L. Ickes today announced approval by the President of an allotment of \$20,096,000 consisting of a loan of \$11,053,000 and a grant of \$9,043,000 to the Central Nebraska Public Power and Irrigation District to complete its program of power development.

The allotment will be used to complete Keystone Dam, to construct the Jeffrey Canyon Power Plant and the Johnson Canyon Power Plant, and to erect transmission lines. A previous allotment of \$10,000,000 was made in 1935 to start the program. This allotment is being used for construction of irrigation ditches and for the initial construction phases of the Keystone Dam. Delay in construction of this work has been caused by litigation.

With the additional allotment announced today, the Keystone Dam, the two power plants and transmission lines can be completed, and the program put upon a self-liquidating basis. The transmission lines will connect the Central Nebraska Public Power and Irrigation District program with two other large Nebraska power projects, also financed by PWA funds, and will greatly enhance the financial stability of all three projects.

The Central Nebraska Public Power and Irrigation District program, known as the "Tri-County Project" is one of the five projects comprising the "Nebraska Grid." The development has its beginning at the 160 feet high and  $1\frac{1}{2}$  miles long Keystone Dam. This dam, impounding 2,000,000 acre-feet of water will be the second largest earth dam in the world, exceeded in size only by the Fort Peck Dam. Water released by the dam passes through the North Platte River, to a point just below the South Platte River, where it is diverted into a power canal passing along the hills. After falling through the Jeffrey Canyon power-house, the water enters a second portion of the power canal, passes along the hills and falls through the Johnson Canyon power-house and then is returned to the Platte River.

The combined generating capacity of the Jeffrey Canyon and the Johnson Canyon power-houses is 52,000 K.W. Transmission lines of the development, combined with those of the other projects will form a high voltage transmission system which will transmit electrical energy from the middle and western parts of the State to the load in the eastern part. Secondary transmission lines are to be constructed in the southern part of the State.

**COLUMBUS, Neb.—PWA APPROVES POWER PLANT FUNDS—BOND ISSUE IN LITIGATION**—An Associated Press dispatch from the City, dated Aug. 25, said as follows:

"Public ownership advocates expressed pleasure today at news the Public Works Administration has allotted a \$220,000 loan and a \$180,000 grant for a municipal electric distribution system here. Before the money can be used, however, an injunction action pending in District Court remains to be settled.

"The text suit was filed by Fred Drummond, Columbus carpenter, after voters authorized a \$250,000 revenue bond issue a year ago to purchase the Northwestern Public Service Co. distribution system or construct competing facilities.

"Mr. Drummond as a consumer and taxpayer, charged the statute under which the bond issue was voted is unconstitutional. Later, the utility company was asked to intervene. The case is scheduled for the fall term of court, but no date has been set.

"The PWA allotment is the result of a \$400,000 grant request by the city a year ago. Recently the application was amended with a \$250,000 loan being requested."

**GERING SCHOOL DISTRICT (P. O. Gering) Neb.—BOND OFFERING**—It is stated by Charles A. Geil, Secretary of the Board of Education, that he will sell at auction on Sept. 13, at 8 p. m., a \$50,000 issue of coupon high school bonds. Denom. \$1,000. Due from 1942 to 1957. Prin. and int. payable in Gering. Authority for issuance: Section 79, Chapter 2523 Nebraska Laws, 1929. A certified check for 10% must accompany each bid.

**SCOTTS BLUFF COUNTY (P. O. Gering) Neb.—BONDS SOLD**—The \$85,000 3½% semi-ann. refunding bonds approved by the voters recently, as noted in these columns—V. 145, p. 1142—have been purchased by the State Board of Educational Lands and Funds. Dated Sept. 1, 1937. Due on Sept. 1, 1947, optional on Sept. 1, 1942.

## NEVADA

**LINCOLN COUNTY (P. O. Pioche), Nev.—BOND OFFERING**—John W. Cole, Chairman of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Sept. 14 for the purchase of \$87,500 not to exceed 4% interest bonds, divided as follows:

\$60,000 court house construction bonds. Denom. \$1,000. Due \$3,000 annually on Sept. 1 from 1938 to 1957, inclusive.  
27,500 county hospital bonds. Denom. \$500. Due Sept. 1 as follows: \$2,000 in 1940 and \$1,500 from 1941 to 1947, inclusive.

Each issue is dated Sept. 1, 1937. Separate bids may be submitted on each issue. Both issues are payable from ad valorem taxes sufficient for the purpose, to be annually levied on all property subject to taxation by Lincoln County, including the net proceeds of mines. Bidders are requested to submit bids specifying: (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which said bidders will purchase said bonds at par. A certified check for 5% is required.

## NEW HAMPSHIRE

**HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—BOND OFFERING**—Sealed bids will be received by the County Treasurer until 2 p. m. (Eastern Standard Time) on Sept. 20 for the purchase of \$300,000 3% funding bonds. Dated Sept. 1, 1937 and due serially from 1938 to 1957 incl. The bonds are issued under a special Act of the Legislature, approved on Aug. 20, 1937.

## NEW JERSEY

**EWING TOWNSHIP, Mercer County, N. J.—BONDS AUTHORIZED**—The Township Committee has given final approval to an ordinance authorizing the issuance of \$85,000 sewer bonds.



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**NEW JERSEY STATE AND MUNICIPAL BONDS**

**Colyer, Robinson & Company**

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**NEW JERSEY**

**AVALON, N. J.—TAX COLLECTIONS**—The following report on tax collections in the borough was part of the record of the Aug. 19 meeting of the Municipal Finance Commission:

Year—	Current Year's Taxes Collected Jan. 1 to June 30	Amount Collected	Percentage
1934	-----	\$29,256.85	16.2%
1935	-----	25,238.30	13.7%
1936	-----	35,294.64	18.5%
1937	-----	33,156.36	19.9%

**SHAMONG TOWNSHIP (P. O. Vincentown, R. D. No. 2), N. J.—BOND OFFERING**—William D. Miller, Township Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Sept. 15 for the purchase of \$21,500 5% coupon or registered general refunding bonds. Dated Sept. 15, 1937. One bond for \$500, others \$1,000 each. Due Sept. 15 as follows: \$1,000 from 1938 to 1958, incl., and \$500 in 1959. The sum required to be obtained through the sale of the bonds is \$21,500. Prin. and int. (M. & S. 15) payable at the Burlington County National Bank, Medford. A certified check for 2% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal.

**TRENTON, N. J.—SEEK LEGISLATION TO PERMIT BOND REFUNDING**—The following report appeared in the Aug. 30 issue of the State Gazette, published at Trenton:

To keep a looming tax rate increase as close to the \$4 mark as possible, the City Government is planning to seek State legislation that will permit it to refund maturing bond issues in excess of the city's bonded indebtedness.

Following a conference with the city's bond attorneys, Reed, Hoyt & Washburn, in New York City, City Manager Morton said:

"Although we have in our possession competent opinions that discourage refunding at maturity old bonds, which, unfortunately, do not carry a recall provision, still legislation can be enacted that will permit the city to issue new bonds to pay them at maturity. Such a procedure is desirable in order to avoid a tremendous increase in the tax burden."

Debt service costs of the city will rise \$22,000 above the 1937 figure of \$1,577,725.88 next year, Mr. Morton said. In 1939 and for the following four years the maturing bond issues and interest costs will be \$500,000 higher.

Mr. Morton links the coming rise in bond service costs directly to a \$2,384,000 bond issue floated by the former commission government May 1, 1935, a few days before it relinquished control to the council-manager government. That issue matures between 1939 and 1943.

State Auditor Darby, chairman of the State Funding Commission, last January said in his opinion the city could not refund any of its debt of \$21,402,713. It has reached and exceeded its bonded debt limit of 7% of the average assessed valuation for the past three years. The special legislation that Mr. Morton indicated will be sought from the State would get around this restriction.

**WALDWICK, N. J.—BOND SALE**—The \$87,000 4½% bonds for which private tenders were received Aug. 27 were awarded to Schlatter Noyes & Gardner, Inc., New York City. The sale consisted of:

\$82,000 refunding bonds of 1937. Dated Aug. 1, 1937 and due Aug. 1 as follows: \$3,000, 1938 to 1944 incl.; \$7,000, 1945 to 1950 incl.; \$9,000 in 1951, and \$10,000 in 1952.

5,000 water bonds of 1937. Dated Aug. 1, 1937 and due \$1,000 on Aug. 1 from 1938 to 1942 incl.

**NEW MEXICO**

**ALBUQUERQUE, N. M.—CITY TO SUE FOR PAYMENT OF DELINQUENT ASSESSMENTS**—Pressed by holders of defaulted paving bonds in several Albuquerque districts, the city, as trustee, is preparing suits against property owners on which assessments are delinquent, Mayor Charles Lembke disclosed recently. Mayor Lembke's intention was revealed simultaneously with release of the fiscal year audit, which disclosed \$772,500 worth of paving bonds outstanding.

The delinquent list, according to an analysis of the audit by Linder, Burke & Stephenson, shows that approximately \$190,500 worth of bonds are in default. These bonds were issued more than 10 years ago and include the Districts 6 to 20. Mayor Lembke said he did not know how many pieces of property are involved.

**NEW YORK**

**AVON, N. Y.—BONDS VOTED**—At a recent election the voters approved an issue of \$59,000 bonds for street improvements.

**BELLPORT, N. Y.—BONDS DEFEATED**—At a recent election the proposal to issue \$40,000 park and bathing beach bonds was defeated by a vote of 123 to 76.

**BROOKHAVEN COMMON SCHOOL DISTRICT NO. 8 (P. O. Brookhaven), N. Y.—BOND OFFERING**—Melville S. Warner, District Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 10 for the purchase of \$46,000 not to exceed 6% interest coupon or registered school bonds. Dated Sept. 1, 1937. Denoms. \$1,000, \$500 and \$700. Due April 1 as follows: \$1,700, 1938 to 1941, incl.; \$2,500 from 1942 to 1956, incl., and \$1,700 in 1957. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Bank of Port Jefferson, Port Jefferson, with New York exchange. The bonds are direct general obligations of the school district, payable from unlimited taxes. A certified check for \$1,000, payable to the order of Hewlett H. Davis, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

**CHEEKTOWAGA, N. Y.—DEBT REDUCTION NOTED**—The publication "Just A Moment," official medium of the Buffalo Municipal Research Bureau, Inc., White Bldg., Buffalo, contained the following report on the above town in its issue of Aug. 26:

Recent press references to the debt of this town deserve more than passing notice. While the debt of Buffalo has been increasing yearly since 1931, that of Cheektowaga has been reduced by more than 50% to July 31, 1937.

Debt at Dec. 31, 1931-----\$3,391,400  
Debt at July 31, 1937-----1,603,315

Reduction in 5 7-12 years-----\$1,788,085  
In 1932 a definite policy was instituted looking toward the reduction of the load, first, by issuing no new bonds, and, second, by paying off the old as they matured. Except for two small equalization issues aggregating \$67,000 in 1936 and 1937, this policy has been adhered to, in a praiseworthy manner.

*Tax Delinquency*

Of the 25,442 parcels of land on Cheektowaga's tax rolls in 1936, no less than 13,403 went to the tax sale of that year, 13,115 of which became held by the county. No doubt much of this property should be taken from the rolls under county foreclosure. Pending some disposal of the matter the town's obligations will have to be met in part by the remainder of the county. A summary of the financial operations in this respect for the five years 1932-1936 is as follows, the amounts being the totals for the period:

(1) Tax levies for town purposes-----	\$3,328,803.95
(2) Tax levies for county purposes-----	1,459,036.80
(3) Tax levies, total-----	\$4,787,840.75

(4) Taxes paid to date of tax sales-----	\$2,779,575.99
(5) * Taxes of 1932-36 paid to Jan. 1, 1937---	622,240.73

(6) * Taxes paid, total-----	\$3,401,816.72
(7) Total tax delinquency 1932-36-----	1,386,024.03
	\$4,787,840.75

\* Includes tax sales certificates canceled through foreclosures.  
It will be observed that the total taxes paid (6), are a little more than what were required to cover the expenses for town purposes (1), and that \$73,012.77 was contributed for county purposes (2).

This tax delinquency situation in Cheektowaga is one which prevails in a number of towns in Erie County in which "development" property failed to stand the depression. It is Cheektowaga's misfortune rather than its fault to be one of them.

**CROTON-ON-HUDSON, N. Y.—BOND OFFERING**—Frank Finerty, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 14, for the purchase of \$25,000 not to exceed 4% int. coupon or registered Harmon Fire House bonds, being general obligations of the village, payable from unlimited taxes. Dated Oct. 1, 1937. Denoms. \$1,000 and \$500. Due Oct. 1, as follows: \$1,000 from 1938 to 1947, incl. and \$1,500 from 1948 to 1957, incl. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Marine Midland Trust Co., New York City. A certified check for 2% of the bid, payable to the order of the village, must accompany each proposal. Successful bidder will be furnished the approving legal opinion of Thomson, Wood & Hoffman of New York City.

**ELLENBURG COMMON SCHOOL DISTRICT NO. 9 (P. O. Ellenburg Depot), N. Y.—BOND SALE**—The \$3,955 school issue offered Aug. 31—V. 145, p. 1459—was awarded to the State Bank of Ellenburg as 5s at par plus a premium of \$10, equal to 100.25, a basis of about 4.95%. Dated Aug. 1, 1937, and due June 1 as follows: \$955 in 1938 and \$750 from 1939 to 1942, incl. Second high bid of par and a premium of \$9.88 for 5s was made by the Cheeseman Muncil Co. of Ellenburg Depot.

**FALCONER, N. Y.—BOND SALE**—The \$42,000 coupon or registered sewage disposal plant bonds offered Sept. 1—V. 145, p. 983—were awarded to George B. Gibbons & Co., Inc., New York, as 3s, at a price of 100.42, a basis of about 2.95%. Dated Sept. 15, 1937 and due Sept. 15 as follows: \$2,000 from 1938 to 1940, incl. and \$3,000 from 1941 to 1952, incl. The Manufacturers & Traders Trust Co. of Buffalo, second high bidder, offered to pay 100.29 for 3s.

Bidder—	Int. Rate	Premium
George B. Gibbons & Co., Inc.-----	3%	\$179.51
Manufacturers & Traders Trust Co.-----	3%	125.63
Union Trust Co., Jamestown-----	3.10%	142.68
J. & W. Seligman & Co.-----	3.10%	109.20
A. C. Allyn & Co., Inc.-----	3.20%	126.00
Bancamerica-Blair Corp.-----	3.20%	70.00
Bacon, Stevenson & Co.-----	3.20%	58.80

**FREEPORT, N. Y.—BOND SALE**—The \$200,000 coupon or registered series D water bonds offered Sept. 1—V. 145, p. 1297—were awarded to Halsey, Stuart & Co., Inc. of New York, as 2½s, at a price of 100.29, a basis of about 2.725%. Dated Aug. 1, 1937 and due Aug. 1, as follows: \$8,000, 1940 to 1950, incl.; \$12,000, 1951 to 1957, incl.; \$10,000 in 1958 and 1959, and \$8,000 in 1960.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Malverne), N. Y.—BOND SALE**—The issue of \$100,000 coupon or registered school building bonds offered Aug. 31—V. 145, p. 1459—was awarded to George B. Gibbons & Co., Inc. and Roosevelt & Weigold, both of New York, jointly, as 3.10s, at a price of 100.28, a basis of about 3.08%. Dated Sept. 15, 1937 and due \$4,000 annually on Sept. 15 from 1940 to 1964, inclusive.

**HOOSICK (P. O. Hoosick Falls), N. Y.—BOND SALE**—The \$30,000 coupon or registered home relief bonds offered Aug. 30—V. 145, p. 1298—were awarded to J. & W. Seligman & Co. of New York, as 2.40s, at par plus a premium of \$78, equal to 100.26, a basis of about 2.35%. Dated Aug. 1, 1937 and due \$3,000 annually on Feb. 1 from 1938 to 1947 incl. Other bids were reported as follows:

Bidder—	Int. Rate	Rate Bid
Gertler & Co.-----	2.40%	100.13
Rensselaer County Bank & Trust Co.-----	2.50%	100.079
A. C. Allyn & Co., Inc.-----	2.60%	100.179
Manufacturers & Traders Trust Co.-----	2.60%	100.144

**MAMARONECK (Village of), N. Y.—PAYING AGENT**—Manufacturers Trust Co., New York is paying agent for \$75,000 Village incinerator plant bonds.

**MECHANICVILLE, N. Y.—BOND ISSUE DETAILS**—As previously noted in these columns, the city plans to issue \$40,000 work relief and sewage disposal plant construction bonds—V. 145, p. 1298. They will be general obligations of the city, payable from unlimited taxes, and bear interest at not more than 6%. Denom. \$1,000. Due serially on Oct. 1 from 1938 to 1947, incl. Principal and semi-annual interest payable at the New York State National Bank of Albany, with New York exchange, or at the National City Bank, New York City, at holder's option.

**MIDDLETOWN, N. Y.—BOND ELECTION**—At an election set for Sept. 9 the voters will be asked to approve the proposed issuance of \$12,500 hospital bonds and \$7,500 property purchase bonds.

**NEWBURGH, N. Y.—BOND OFFERING**—John L. Sloan, Secretary of the Board of Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 8 for the purchase of \$60,000 not to exceed 6% interest land acquisition and improvement bonds. Coupon in form, registrable as to both principal and interest. Dated Aug. 1, 1937. Denom. \$1,000. Due \$4,000 on Aug. 1 from 1939 to 1953 incl. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (F. & A.) payable at the Commissioner's office or at the option of the holder, at the principal office of the Chase National Bank in New York City. A certified check for 2%, payable to the order of the Board of Commissioners, must accompany each proposal. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**NEW YORK, N. Y.—AUGUST FINANCING**—During the month of August the city issued the following securities:

\$5,000,000 2% special corporate stock notes.	Due Feb. 2, 1938.
5,000,000 2% special corporate stock notes.	Due Feb. 5, 1938.
11,000,000 2% special corporate stock notes.	Due Feb. 13, 1938.
2,500,000 2% special corporate stock notes.	Due Feb. 28, 1938.
2,500,000 2% special corporate stock notes.	Due Feb. 28, 1938.
2,500,000 4% special assessment bonds for Ward's Island sewage disposal plant.	Due on or before Aug. 2, 1967.
2,500,000 2% special revenue bonds of 1937.	Due Aug. 31, 1938.
50,000 4% old-law tenement assessment bonds.	Due on or before Aug. 10, 1947.

**OLEAN, N. Y.—BONDS AUTHORIZED**—Common Council recently voted to issue \$42,000 refunding bonds in order to redeem temporary loan certificates of indebtedness maturing during September.

**SALTAIRE, N. Y.—BONDS VOTED**—At the Aug. 28 election the voters approved an issue of \$15,000 water system bonds. They will be dated Sept. 1, 1937, bear interest at a rate of not more than 6% and mature \$1,000 annually on Sept. 1 from 1940 to 1954 incl.

**SCHENECTADY, N. Y.—APPROVES RELIEF ISSUE**—A bond issue of \$60,000 has been authorized by the City Council to meet relief costs during the remainder of the present year.



**TRENTON, N. Y.—BONDS VOTED**—At a recent election the proposal to issue \$30,000 water system installation bonds carried by a vote of 63 to 33.

**UTICA, N. Y.—BOND OFFERING**—It is reported that Thomas J. Nelson, City Comptroller, will receive sealed bids until Sept. 15 for the purchase of \$7,900,000 water revenue bonds, the proceeds of which will be used to acquire the properties of the Consolidated Water Co., as authorized by vote of Common Council on Sept. 2. Acquisition of the plan and the financing thereof will be made in accordance with provisions of Article 14-C of General Municipal Laws of New York State.

**UTICA, N. Y.—TO ISSUE REVENUE BONDS FOR WATER PLANT PURCHASE**—The above city apparently intends to proceed with plans toward acquiring the Consolidated Water Co. system. As previously noted in these columns, the purchase price would be \$7,900,000. It is reported that the necessary funds would be obtained through the issuance of revenue bonds and, in this connection, it is noted that the task of preparing a proper form of authorization has been assigned to Clay, Dillon & Vandewater, New York City. The project is being opposed by Dr. E. B. Terry, Republican candidate for mayor, who is said to have threatened to institute court action to prevent council from consummating the deal. Dr. Terry has declared that the question of acquiring the water system should be submitted for consideration of the voters.

**WHITE PLAINS, N. Y.—BOND OFFERING**—Gustav E. Olson, Commissioner of Finance, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 9, for the purchase of \$465,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$300,000 series of 1937 debt equalization bonds. Due Sept. 1 as follows: \$25,000 in 1944 and 1945; \$80,000 from 1946 to 1948, incl. and \$10,000 in 1949.

165,000 general city bonds issued to finance its share of Works Progress Administration construction costs. Due Sept. 1 as follows: \$15,000 from 1939 to 1941, incl. and \$20,000 from 1942 to 1947, inclusive.

Each issue is dated Sept. 1, 1937. Bidder to bid for all of the bonds and state a single rate of interest, expressed in multiples of  $\frac{1}{4}$  or 1-10th of 1% Principal and interest (M. & S.) payable at the Citizens Bank, White Plains, with New York exchange, or at holder's option, at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$9,300, payable to the order of the city, is required. Legal opinion of Clay, Dillon & Vandewater of New York City, will be furnished the successful bidder.

## NORTH CAROLINA

**BURLINGTON, N. C.—NOTE SALE**—It is reported that \$7,800 revenue anticipation notes were sold on Aug. 31 to the National Bank of Burlington, at par at 6% interest.

**CATAWBA COUNTY (P. O. Newton), N. C.—NOTE SALE DETAILS**—It is now reported by the County Accountant that the \$20,000 revenue notes purchased by the Farmers & Merchants Bank of Newton, as noted in these columns recently—V. 145, p. 1459—were sold at 1.45% (not 2%), are dated Sept. 1, 1937, and mature on March 1, 1938.

**CHOWAN COUNTY (P. O. Edenton), N. C.—BOND SALE**—The \$90,000 issue of coupon or registered school bonds offered for sale on Aug. 31—V. 145, p. 1299—was awarded jointly to R. S. Dickson & Co., Inc., and the Interstate Securities Corp., both of Charlotte, paying a premium of \$20.75, equal to 100.023 for the first maturing \$24,000 bonds as 5s, the remaining \$66,000 as 4 $\frac{1}{2}$ s. Dated Sept. 15, 1937. Due on March 15 as follows: \$3,000, 1939 to 1948; \$4,000, 1949, and \$7,000, 1950 to 1957. Lewis & Hall of Greensboro was second high, offering a premium of \$36.00 for \$69,000 as 5s, the remaining \$21,000 as 4 $\frac{1}{2}$ s.

**GUILFORD COUNTY (P. O. Greensboro), N. C.—BONDS AUTHORIZED**—The County Commissioners have adopted an order authorizing the issuance of \$200,000 refunding bonds.

**KINGS MOUNTAIN SCHOOL DISTRICT (P. O. Shelby), N. C.—BOND SALE**—The \$25,000 issue of coupon school building bonds offered for sale on Aug. 31—V. 145, p. 1299—was awarded to R. S. Dickson & Co., Inc., of Charlotte, paying a premium of \$18.75, equal to 100.075, on the bonds divided as follows: \$17,000 as 4 $\frac{1}{2}$ s, the remaining \$8,000 as 4 $\frac{1}{4}$ s. Dated May 1, 1937. Due on May 1 as follows: \$1,000, 1941 to 1952, and \$2,000, 1953 to 1957.

**LANDIS, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Sept. 7, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$25,000 issue of street improvement bonds. Denom. \$1,000. Coupon bonds, registerable as to both principal and interest. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$1,000, 1938 to 1952, and \$2,000, 1953 to 1957, all incl. Prin. and int. (M. & S.) payable in lawful money in New York City. Delivery at place of purchaser's choice. It is stated that these bonds are general obligations, payable from unlimited taxes.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$500. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt & Washburn, New York City, will be furnished the purchaser.

### Financial Statement, June 30, 1937

Population—			
1930 U. S. census.....			1,388
Estimated present.....			1,700
Taxes—	1934 Levy	1935 Levy	1936 Levy
Assessed val. approximate.....	\$1,863,596.00	\$1,760,000.00	\$1,934,872.00
Tax rate per \$100 valuation.....	.25	.25	.25
Amount levied.....	4,858.99	4,600.02	5,037.18
Collection to June 30, 1936.....	4,734.77	3,920.72	
Collection to June 30, 1937.....			4,521.70
Estimated actual property valuation.....			\$2,225,000.00
No bonded indebtedness at present time.			

**ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—BOND SALE**—The \$40,000 issue of coupon or registered court house bonds offered for sale on Aug. 31—V. 145, p. 1459—was awarded to R. S. Dickson & Co. of Charlotte, paying a premium of \$166.00, equal to 100.415, for the first maturing \$24,000 as 3 $\frac{1}{2}$ s, and the remaining \$16,000 as 3s. Dated Aug. 15, 1937. Due \$2,000 from Aug. 15, 1938 to 1957, incl. The Wachovia Bank & Trust Co. of Winston-Salem offered par for \$10,000 as 3s and \$30,000 as 3 $\frac{1}{2}$ s.

**WILSON, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on Sept. 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$64,000 coupon public improvement bonds. This issue is a consolidation of \$30,000 sanitary sewer improvement bonds, \$14,000 water works extension, and \$20,000 bonds for acquiring land for a new municipal building site. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated Sept. 1, 1937. Due on Dec. 1 as follows: \$8,000, 1938 and 1939, and \$6,000, 1940 to 1947, all incl. There will be no auction. The bonds are registerable as to principal only. Prin. and int. payable in legal tender in New York City. Delivery on or about Oct. 1, at place of purchaser's choice. Unlimited tax.

## NORTH DAKOTA

**COTTONWOOD LAKE SCHOOL DISTRICT NO. 64 (P. O. Willis), N. Dak.—CERTIFICATES NOT SOLD**—We are informed by the Clerk of the School Board that \$3,500 certificates of indebtedness were offered for sale without success on Aug. 27, as no bids were received.

**DES LACS SPECIAL SCHOOL DISTRICT NO. 38 (P. O. Des Lacs), Ward County, N. Dak.—CERTIFICATE OFFERING**—Sealed bids addressed to Harry C. Tooley, District Clerk, will be received at the County Auditor's office until 2 p. m. on Sept. 11 for the purchase of \$4,000 not to exceed 7% interest certificates of indebtedness, due Sept. 11, 1939.

**GARRISON, N. Dak.—BONDS NOT SOLD**—The \$8,000 issue of not to exceed 6% semi-ann. municipal auditorium bonds offered on Aug. 27—V. 145, p. 1299—was not sold as no bids were received, according to the City Auditor. Due \$500 from Nov. 1, 1940 to 1955 incl.

**HAMLET SPECIAL SCHOOL DISTRICT NO. 95 (P. O. Hamlet), N. Dak.—CERTIFICATES NOT SOLD**—The \$4,000 certificates of indebtedness offered on Aug. 10—V. 145, p. 985—were not sold as no bids were received, according to the District Clerk.

## OHIO MUNICIPALS

### MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**ALLIANCE, Ohio—BOND ISSUE DETAILS**—The \$45,000 sewer construction bonds voted Aug. 10, as previously reported, will be issued bearing date of Sept. 1, 1937, in denoms. of \$1,000 and \$500 and mature \$4,500 on Nov. 1 from 1939 to 1948 incl. Principal and semi-annual interest payable at the Alliance First National Bank, Alliance.

**ATHENS, Ohio—BOND ELECTION**—Five bond issues, totaling \$93,000, will be voted upon separately in Athens at the November election, following recent action of council in approving the issues. The issues and amounts are: \$15,000 to purchase new fire-fighting equipment, \$18,000 for remodeling city hall, \$10,000 for relief, \$47,000 to pay for paving of five streets, done several years ago, and \$3,199 to pay for Mill St. storm sewer, installed several years ago.

**BAY VILLAGE, Ohio—BOND OFFERING**—Sealed bids will be received by Jesse L. Saddler, Village Clerk, until noon (Eastern Standard Time) on Sept. 11 for the purchase of \$123,800 4% refunding bonds. Dated Oct. 1, 1937. Denom. \$1,000, \$500 and \$100. Due Oct. 1 as follows: \$12,800, 1942; \$12,500 from 1943 to 1948 incl., and \$12,000 from 1949 to 1951 incl. Redeemable in whole or in part at par on Oct. 1, 1941. Prin. and int. (A. & O.) payable at the First National Bank, Rocky River. Bids may be made for other than 4% bonds, although where a fractional rate is bid such fraction must be in multiples of  $\frac{1}{4}$  of 1%. The bonds to be refunded are special assessment obligations which matured in 1936 and 1937. A certified check for 1% of the bonds bid for, payable to the order of the village, must accompany each proposal.

**BUTLER COUNTY (P. O. Hamilton), Ohio—BOND ELECTION**—At the November election the voters will be asked to approve an issue of \$750,000 to finance cost of a new tuberculosis hospital.

**CINCINNATI, Ohio—TO INVEST IN GOVERNMENT SECURITIES**—The Treasury Investment Board announced Aug. 26 that \$1,500,000 of its funds would be invested in United States Government bonds and notes. Under a new law, banks are not permitted to pay interest on inactive accounts.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BIDS REJECTED**—The Board of County Commissioners on Sept. 2 rejected the bids which were submitted at the Aug. 31 offering of \$3,000,000 refunding bonds. A syndicate headed by Blyth & Co., Inc., of New York, was the highest bidder, with an offer of 100.05 for a combination of \$2,200,000 3 $\frac{1}{4}$ s and \$800,000 3 $\frac{1}{2}$ s. It is understood that the county will seek new tenders in the near future. Associated with Blyth & Co. in making the bid were Lehman Bros., Bancamerica-Blair Corp., Phelps, Fenn & Co., Paine, Webber & Co., all of New York; Hayden, Miller & Co., Cleveland; C. F. Childs & Co., Bacon, Stevenson & Co., Hannabs, Ballin & Lee and Burr & Co., Inc., all of New York; Hawley, Huller & Co., Cleveland; Lowry Sweney, Inc., Columbus; Breed & Harrison, Cincinnati, and Wells-Dickey Co., Minneapolis.

The offering consisted of:

\$800,000 refunding bonds, series A, issued to refund general bonds payable from taxes levied inside limitations. Due \$40,000 on April 1 and Oct. 1 in each of the years from 1943 to 1952.

200,000 refunding bonds, series A, issued to refund general bonds payable from taxes levied inside limitations. Due \$10,000 on March 15 and Sept. 15 in each of the years from 1943 to 1952.

2,000,000 refunding bonds, series B, issued to refund road, sewerage and water supply improvement special assessment bonds payable from taxes levied inside limitations. Due \$100,000 on April 1 and Oct. 1 in each of the years from 1943 to 1952.

Denom. \$1,000. Dated Sept. 15, 1937. Prin. and semi-ann. int. (April 1 and Oct. 1) payable at the County Treasurer's office. All bonds are subject to call in whole or in part as follows: \$200,000 on Sept. 15, 1947, and \$2,800,000 Oct. 1, 1947.

**SUIT SEEKS TO HALT PENALTY TAX REFUND**—Six attorneys, including former Mayor Ray T. Miller, filed a taxpayers' suit Aug. 26 in Common Pleas Court to enjoin the Cuyahoga County Auditor from refunding \$1,600,000 in real estate tax penalties and interest under provisions of the Ogrin Act. The suit claimed there is no constitutional authority for the rebates.

**MAHONING COUNTY (P. O. Youngstown), Ohio—BOND OFFERING**—Earl F. Peitz, Clerk of the Board of Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 20 for the purchase of \$500,000 coupon refunding bonds. Dated Oct. 1, 1937. Denom. \$1,000. Due \$50,000 annually on Oct. 1 from 1939 to 1948 incl. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. A certified check for \$5,000 must accompany each proposal. Legality approved by Squire, Sanders & Dempsey of Cleveland, and cost of opinion to be paid for by the successful bidder. The bonds will bear interest at 6% or such other rate named by the successful bidder. Fractional rates must be expressed in multiples of  $\frac{1}{4}$  of 1%. Bonds must be taken up not later than Oct. 1, 1937, the funds to be deposited at one of the local banks in the city or at the office of the sinking fund trustees.

**MAPLE HEIGHTS, Ohio—REFUNDING PLAN NEARING REALIZATION**—Immediate cancellation of the Maple Heights municipal bond debt and issuance of new bonds at a sharply decreased interest rate is near at hand as the city is now seeking approval of the plan by a final group of bondholders.

The plan, proposed by City Auditor G. E. Mansell, has already met the approval of 60% of the bondholders. It calls for wiping out \$3,000,000 outstanding bond debt and establishing a new 1% interest rate as compared to present 5 $\frac{1}{2}$  to 6% rate.

The city is a year and a half behind in its interest payments, Mr. Mansell said. Under the proposed plan, principal payments will be postponed for 30 years.

**MARTINS FERRY, Ohio—BOND ELECTION**—The City Council has decided that at the November general elections a proposition to issue \$50,000 fire station bonds is to be submitted to the voters.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND OFFERING**—F. E. Treon, Clerk of the Board of Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 21 for the purchase of \$600,000 6% refunding bonds. Dated Sept. 1, 1937. Denom. \$1,000. Due \$30,000 each on March 1 and Sept. 1 from 1942 to 1951 incl. Interest payable M. & S. Bids may be made for other than 6% bonds, although where a fractional rate is bid such fraction must be in multiples of  $\frac{1}{4}$  of 1%. A certified check for \$6,000, payable to the order of the County Treasurer, must accompany each proposal. Approving legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder. All bids shall be separate and unconditional, except as to optional bids at fractional rates of interest as set forth in the conditions of sale.

**MUSKINGHAM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—BOND OFFERING**—Bryce C. Browning, Secretary-Treasurer, will receive sealed bids until noon on Sept. 18 for the purchase of \$1,500,000 3% bonds. Dated Oct. 1, 1937. Denom. \$1,000. Due \$150,000 annually on Oct. 1 from 1939 to 1948 incl. Interest payable A. & O. Bonds will be issued under authority of Section 6828-44A and of the Uniform Bond Act of the general code of Ohio. A certified check for 1%



of the bonds bid for, payable to the order of the District, must accompany each proposal. Bidder must accept delivery of bonds within 60 days of award.

**PARMA, Ohio—BOND REFUNDING O. K.'D**—Final steps were taken on Aug. 23 in the bond refunding program that is expected to save the city of Parma more than \$2,000,000. Actual bond exchange will begin immediately, Auditor Samuel S. Nowlin announced. Consent to exchange Parma's \$4,000,000 outstanding bonds for new ones bearing a lower rate of interest has already been gained from more than 85% of the bondholders, it was reported. At a special meeting Aug. 23 the Parma Council approved the plan.

**SANDUSKY, Ohio—REJECT CHARTER AMENDMENT**—At a recent election the voters defeated a proposed city charter amendment which would have empowered the city to issue \$1,400,000 municipal light plant bonds on preliminary plans only. Without the amendment, the charter provides that the bonds cannot be authorized prior to the completion of full plans and specifications for the project. Prior to the election the Appellate Court ruled the bond issue invalid on the ground that it was predicated only on a preliminary plan.

**SEBRING, Ohio—STATE TO PURCHASE BONDS**—John A. Redd, Village Clerk, reports that an issue of \$31,000 refunding bonds will be sold to the State.

**SUMMIT COUNTY (P. O. Akron), Ohio—BOND OFFERING**—W. B. Wynne, Clerk of the Board of County Commissioners, will receive sealed bids until noon (Eastern Standard Time) on Sept. 13 for the purchase of \$500,000 not to exceed 6% interest refunding bonds. Dated Oct. 1, 1937. Denominations as the County Auditor may specify. Due \$100,000 annually on Oct. 1 from 1942 to 1946, inclusive. Rate of interest to be expressed in multiples of  $\frac{1}{4}$  of 1%. Principal and interest (A. & O.) payable at the County Treasurer's office. County will furnish at its expense final approving opinion and each bid must be on the basis of Akron delivery. A certified check for 2% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. (This issue was originally offered Aug. 18 and the sale postponed—V. 145, p. 986.)

**TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo) Ohio—NOTE SALE**—We are informed by May P. Foster, Clerk-Treasurer of the Board of Education, that the \$300,000 tax deficiency notes offered for sale on Sept. 1 were awarded to a group composed of Mitchell, Herrick & Co.; Otis & Co.; Hawley, Huller & Co.; Johnson, Kase & Co., all of Cleveland, and Assel, Goetz & Moerlein, Inc., of Cincinnati, as  $1\frac{1}{2}$ s, paying a premium of \$62.00, equal to 100.0206. Dated Sept. 15, 1937. Due on Sept. 15, 1939; callable in whole or in part on Sept. 15, 1938.

The second highest bid was submitted by Ryan, Sutherland & Co.; Braun, Bosworth & Co., and Stranahan, Harris & Co., all of Cleveland, and the Provident Savings Bank & Trust Co. of Cincinnati, at 2%, plus a premium of \$333.33.

Bidder	Int Rate	Premium
Mitchell, Herrick & Co., Cleveland; Assel, Goetz & Moerlein, Inc., Cincinnati; Otis & Co., Cleveland; Hawley, Huller & Co., Cleveland; Johnson, Kase & Co., Cleveland	$1\frac{1}{2}$ %	\$62.40
Provident Savings Bank & Trust Co., Cincinnati; Stranahan, Harris & Co., Toledo; Braun, Bosworth & Co., Toledo; Ryan, Sutherland & Co., Toledo	2%	333.33
Pohl & Co., Inc., Cincinnati	$2\frac{1}{4}$ %	489.99
Van, Lahr, Doll & Isphording, Inc., Cincinnati	$2\frac{1}{4}$ %	156.31
BancOhio Securities Co., Columbus	$2\frac{1}{4}$ %	300.00
The First Cleveland, Corp., and Prudden & Co., Inc., Toledo	$2\frac{1}{2}$ %	378.00
Siler, Carpenter & Roose, Toledo	$2\frac{1}{2}$ %	328.00

**WASHINGTON TOWNSHIP SCHOOL DISTRICT, Defiance County, Ohio—BOND ELECTION**—It is planned to submit a \$60,000 school building bond issue proposal to the voters at the November elections.

**WOOSTER, Ohio—BOND ELECTION**—At the November election the voters will be asked to approve a bond issue of \$325,000 for construction of a new sewage disposal plant.

**YOUNGSTOWN, Ohio—BOND SALE**—The issue of \$350,000 refunding bonds offered Aug. 30—V. 145, p. 1145—was awarded to the BancOhio Securities Co. of Columbus as 3s at par plus a premium of \$3,801, equal to 101.08, a basis of about 2.87%. Dated Sept. 1, 1937, and due \$35,000 annually on Oct. 1 from 1942 to 1951, incl. Second high bid of par and a premium of \$1,330 for 3s was made by McDonald-Coolidge & Co. of Cleveland.

Bidder	Int. Rate	Premium
BancOhio Securities Co., Columbus	3%	\$3,801.00
McDonald-Coolidge & Co., Mitchell, Herrick & Co., Cleveland, and Ryan, Sutherland & Co., Toledo	3%	1,330.00
Provident Savs. Bank & Trust Co., the Weil, Roth & Irving Co., Van Lahr, Doll & Isphording, Inc., Cincinnati, and Fullerton & Co., Columbus	$3\frac{1}{4}$ %	2,765.00
Seasongood & Mayer, Cincinnati	$3\frac{1}{4}$ %	3,155.85
Johnson, Kase & Co., Cleveland; Charles A. Hirsch & Co., Inc., Walter, Woody & Hennerdinger, and Widmann & Holzman, Cincinnati	$3\frac{1}{2}$ %	3,661.00
Fox, Einhorn & Co., Pohl & Co., Inc., Edw. Brockhaus & Co., Cincinnati, and E. H. Rollins & Sons, Philadelphia	$3\frac{1}{4}$ %	2,727.27
Field, Richards & Shepard, Inc., Cleveland, and Merrill, Turben & Co.	$3\frac{1}{2}$ %	3,010.00

## R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

## OKLAHOMA

**OKLAHOMA CITY, Okla.—BOND CALL**—The municipal government was to call for payment Sept. 1 a total of \$186,239 in special assessment paying bonds, with payment of interest on the bonds to stop Oct. 1, whether surrendered by then or not, Ollie J. Black, Assistant City Treasurer, has announced. The called bonds are of 1938, 1939, 1940 and 1941 maturities, drawing 6% interest. The call now for payment of the bonds will save the city a total of \$11,172 in interest, Mr. Black said.

**PERKINS, Okla.—BOND OFFERING**—L. R. Wilhite, Clerk of the Board of Education of the town, will receive sealed bids until 7:30 p. m. on Sept. 8 for the purchase of \$16,500 school building bonds. Due as follows: \$2,000 in three years from date of issue and \$2,000 each year thereafter, except that the last payment shall amount to \$2,500. Award will be made to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest for the issue. A certified check for 2% of the amount of the bid must accompany each proposal.

**SAPULPA, Okla.—CONFIRMATION ON BOND EXCHANGE**—In connection with the \$74,800 5% refunding bonds approved on Aug. 2 by the City Commissioners, as noted in these columns—V. 145, p. 1300—W. C. Kohlenberg, City Auditor, confirms our report on this exchange.

## OREGON

**MALHEUR COUNTY SCHOOL DISTRICT NO. 36 (P. O. Ontario, Route 1), Ore.—BOND OFFERING**—Sealed bids were received until 9 a. m. on Sept. 3 by Clarence O. Barrett, District Clerk, for the purchase of an issue of \$11,200 coupon school bonds. Interest rate is not to exceed 5%, payable M. & S. Denoms. \$500 and \$1,000. Dated Sept. 15, 1937.

Due on Sept. 15 as follows: \$1,000, 1942 to 1951, and \$1,200 in 1952. The bonds are registerable as to principal only and were approved by the voters on June 24. No bid for less than par and accrued interest will be considered. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in N. Y. City. Legality approved by Carl H. Coad of Nyssa.

**MALHEUR COUNTY SCHOOL DISTRICT NO. 42 (P. O. Jamieson), Ore.—BOND OFFERING**—Sealed bids will be received by Dorothy C. Harris, District Clerk, until 8 p. m. on Sept. 11 for the purchase of \$6,500 5% school bonds. One bond for \$500, others \$1,000 each. Due as follows: \$500 in 1942, and \$1,000 from 1943 to 1948, incl. Principal and semi-annual interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City.

**MARION COUNTY SCHOOL DISTRICT NO. 118 (P. O. Salem) Route 6), Ore.—WARRANT OFFERING**—It is reported that sealed bids will be received until 8 p. m. on Sept. 2 by Karl Krehbiel, District Clerk, for the purchase of \$5,600 interest-bearing warrants.

**MULTNOMAH COUNTY SCHOOL DISTRICT NO. 17 (P. O. Portland), Ore.—BOND SALE**—The \$29,000 issue of school bonds offered for sale on Aug. 30—V. 145, p. 1461—was awarded to Baker, Fordyce & Co. of Portland as  $3\frac{1}{2}$ s, paying a price of 100.32, a basis of about 3.33%. Dated Sept. 1, 1937. Due from Sept. 1, 1939 to 1952; subject to call after Sept. 1, 1939.

The second best bid was an offer of 100.27 on  $3\frac{1}{2}$ s, tendered by E. M. Adams & Co. of Portland.

**OREGON (State of)—BOND OFFERING**—H. B. Glaisyer, Secretary, State Highway Commission, will receive bids until 11 a. m. Sept. 14 for the purchase at not less than par of \$1,000,000 coupon highway bonds. Bidders are to specify rate of interest, not to exceed 1%. Denom. \$100,000. Dated Oct. 1, 1937; payable April 1, 1938, subject to redemption Jan. 1, 1938. The bonds will be registered as to principal in the name of the purchaser in the State Treasurer's office, where interest and principal will be payable. Certified check for \$25,000, required. The purchaser will be furnished with the legal opinion of the Attorney general of the State of Oregon.

**PORT OF ASTORIA, Ore.—REFINANCING COMPLETE**—In accordance with the plan approved by the holders of approximately 93% of the outstanding bonds of the Port of Astoria, Ore., the Port's entire bonded debt has been refunded into bonds bearing  $3\frac{1}{2}$ % interest due Jan. 1, 1965, and optional serially in numerical order commencing with Jan. 1, 1938.

These new refunding bonds are now ready for immediate delivery and to date over \$2,500,000 of the Port's outstanding debt of approximately \$3,200,000 have been exchanged.

Certificates of deposit should be forwarded to the Omaha National Bank, Omaha, Neb., the official depository, and bonds not deposited with the bondholders' committee, should be sent direct to the Treasurer of the Port of Astoria, Astoria, Ore.

At the time the exchange is effected at either of these places, check will be mailed covering the July 1, 1937, interest payment.

**SALEM, Ore.—BOND OFFERING**—A. Warren Jones, City Recorder, will receive sealed bids until 8 p. m. on Sept. 20 for the purchase of \$20,000 refunding bonds. Dated Oct. 1, 1937. Denom. \$1,000. Due \$1,000 each year on Oct. 1 from 1938 to 1957, incl. Redeemable, in numerical order, at par and accrued interest at any interest period at or after five years from date of issue. Principal and semi-annual interest payable at the City Treasurer's office. Bidder to name the rate of interest and none of the bonds will be sold at less than par and accrued interest. A certified check for 2% of the issue, payable to the order of the city, must accompany each proposal. Successful bidder will be furnished the approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland.

(This report of the offering supersedes that given previously in these columns—V. 145, p. 1461.)

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Forest Grove) Ore.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 13, by Elizabeth Todd, District Clerk, for the purchase of a \$50,000 issue of school bonds. Interest rate is not to exceed  $2\frac{1}{4}$ %, payable A. & O. Denominations \$1,000 and \$500. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$2,500 in 1939 to 1955; \$3,500, 1956, and \$4,000 in 1957. Prin. and int. payable at the County Treasurer's office. These bonds were approved by the voters at the election held on Aug. 6, as noted in these columns—V. 145, p. 1300. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished.

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 92 (P. O. Garden Home), Ore.—PURCHASER**—We are now informed that the \$2,500 registered school bonds sold on Aug. 21 as  $3\frac{1}{2}$ s, at a price of 100.17, a basis of about 3.22%, as noted in these columns—V. 145, p. 1461—were purchased by Tripp & McClearey, Inc., of Portland. Due \$500 from Aug. 15, 1942 to 1946, incl.

**WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Forest Grove) Ore.—WARRANT OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 14, by John A. Dopp, District Clerk, for the purchase of a \$5,000 issue of warrants. Interest rate is not to exceed 5%, payable M. & S. Denom. \$1,000. Dated Sept. 15, 1937. Due \$1,000 from Sept. 15, 1939 to 1943, incl.

## City of Philadelphia

$4\frac{1}{2}$ % Bonds due Dec. 1, 1975/45

Price: 109.737 & Interest to Net 3.15%

## Moncure Biddle & Co.

1520 Locust Street

Philadelphia

\$50,000

CITY OF PHILADELPHIA  $4\frac{1}{4}$ s

Due December 16, 1980, Optional 1950

At 110.15 & Interest

To net 3.30%

To the Optional Period and 4.25% thereafter

## YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut Street, Philadelphia

## PENNSYLVANIA

**BELL TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—BOND OFFERING**—Sealed bids will be received at the office of Crowell & Whitehead, Solicitors, Bank & Trust Bldg., Greensburg, until 10 a. m. on Sept. 24 for the purchase of \$55,000 bonds to bear interest at either  $2\frac{1}{4}$ %,  $3\frac{1}{4}$ % or 4%. Issue will mature as follows: \$3,000 in 1939 and 1940, \$4,000, 1941 and 1942; \$5,000, 1943 and 1944; \$6,000 from 1945 to 1948, incl., and \$7,000 in 1949. Interest payable April 15 and Oct. 1. A certified check for \$500 must accompany each proposal.

Sealed bids will be received by W. McWilliams, District Secretary, at the offices of Crowell & Whitehead, Bank & Trust Bldg., Greensburg, until 10 a. m. (Eastern Standard Time) on the above-mentioned date. Issue is dated Oct. 15, 1937 and the bonds will mature annually as previously mentioned above on Oct. 15.

**BROOKVILLE, Pa.—BONDS AUTHORIZED**—The Town Council has voted to issue \$16,000 street improvement bonds. The additional debt will increase the municipal debt load to \$43,200, according to report.

**CLARKS SUMMIT, Pa.—BOND SALE**—The issue of \$14,000 4% bonds offered Sept. 1—V. 145, p. 1146—was awarded to E. H. Rollins & Sons, Inc. of Philadelphia, at 100.562, a basis of about 3.97%. Dated Jan. 1, 1937 and due \$5,000 Jan. 1, 1962 and \$9,000 Jan. 1, 1967.



**FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Freeland, Box 207), Pa.—BOND OFFERING**—Joseph J. Stoffa, Secretary, School Board, will receive bids until 7 p. m. Sept. 11 for the purchase of \$23,000 5% coupon bonds. Denom. \$1,000. Dated Sept. 1, 1937. Interest payable March 1 and Sept. 1. Due \$1,000 in 1938, and \$2,000 yearly from 1939 to 1949. Certified check for 2%, required.

**FREELAND, Pa.—PROPOSED BOND ISSUE**—The borough is making preparations to issue \$40,000 bonds against tax delinquency.

**GIRARDVILLE SCHOOL DISTRICT, Pa.—BONDS SOLD**—The issue of \$110,000 school bonds for which no bids were received on Aug. 2—V. 145, p. 1146—has since been sold. Dated July 1, 1937. Issue was offered to mature in not less than 5 years or more than 30 years from date of issue.

**HAZELTON, Pa.—BOND OFFERING**—It is reported that the city will offer for sale on Sept. 21 an issue of \$95,000 not to exceed 4% interest bonds. Of the proceeds, \$45,000 will be used for repairs to the city hall, \$15,000 for Works Progress Administration work, \$18,000 for new fire department apparatus and the balance for new sewers and sidewalks.

**LAURELDALE, Pa.—BOND SALE**—The issue of \$20,000 coupon, registerable as to principal, bonds offered Aug. 20—V. 145, p. 986—was awarded to Chandler & Co. of Philadelphia, as 3s. Dated Sept. 1, 1937, and due Sept. 1 as follows: \$1,000 from 1938 to 1942, incl., and \$3,000 from 1942 to 1947, incl.

**MOOSIC, Pa.—BOND OFFERING**—Sealed bids addressed to Ernest Stull, Borough Secretary, will be received until 8 p. m. on Sept. 3 for the purchase of \$35,000 3½% coupon bonds. Interest payable F. & A. Issue due annually as follows: \$1,000, 1938 to 1946, incl.; \$2,000, 1947 to 1950, incl.; \$3,000, from 1951 to 1956, incl. A certified check for 5% must accompany each proposal.

The issue is dated Aug. 1, 1937 and will mature annually on Aug. 1.

**PENNSYLVANIA GENERAL STATE AUTHORITY, Pa.—SECOND ALLOTMENTS MADE BY PWA**—The following is the text of a statement (Press Release No. 3202), made public on Aug. 13 by the above Federal agency:

The second allotments for specific Public Works Administration projects to be constructed by the Pennsylvania General State Authority throughout the State were announced today by Administrator Harold L. Ickes.

Eleven projects call for allotments totaling \$9,402,000 for which there are cash grants of \$1,445,000 and gross loans (including a grant of 133 1-3% of relief labor wages) of \$7,957,000.

The \$65,000,000 State improvement program is being made possible by outright cash grants of \$10,000,000 to the State Authority, and gross loans, \$55,000,000, which figure includes a grant of 133 1-3% of relief labor wages not to exceed \$10,000,000. In other words, for every dollar spent on certified relief labor by the State Authority at the site of construction, it will be reimbursed by the PWA at the rate of 133 1-3% up to the \$10,000,000 limit.

Overcrowded conditions in State-owned hospitals and institutions will be greatly relieved as a result of this work. Although planned as early as 1933, and some even earlier, this work was temporarily held up by an adverse court ruling which has been reversed by another decision of the State Supreme Court.

The allotments provide for the construction of these 11 General State Authority projects which include seven hospitals, one school and three military undertakings, as follows:

Location and Type—	Docket No.	Gross Loan*	Cash Grant	Total Allotment
Waymart—Fairview State Hospital—	1801	\$1,072,000	\$195,000	\$1,267,000
Torrance—Torrance State Hospital—	1802	1,642,000	298,000	1,940,000
Shippensburg—State Teachers College—	1803	572,000	104,000	676,000
Harrisburg—Military Post Administration Building—	1804	102,000	19,000	121,000
Norristown—State Hospital—	1805	1,847,000	336,000	2,183,000
Muncy—State Industrial Home for Women—	1806	322,000	58,000	380,000
Harrisburg—Armory—	1807	82,000	15,000	97,000
Elizabethtown—State Hospital for Crippled Children—	1808	508,000	92,000	600,000
Selinsgrove—State Colony for Epileptics—	1809	1,690,000	307,000	1,997,000
Nanticoke—Nanticoke State Hospital Nurses' Home—	1815	58,000	10,000	68,000
Lancaster—Lancaster Armory—	1832	62,000	11,000	73,000
Total—		\$7,957,000	\$1,445,000	\$9,402,000

\* Including grant of 133 1-3% relief labor wages.

**PENNSYLVANIA STATE AUTHORITY (P. O. Harrisburg), Pa.—MAY ISSUE BONDS TO EMPLOYEES FUND**—General State Authority, it was learned Aug. 24, has about decided to finance the borrowing portion of its institutional building program from the sale of bonds to the State Employee's Retirement Fund rather than the Public Works Administration.

Through this plan of financing, the Authority believes it will be able to remain clear of monetary obligations to the Federal Government and save the general fund sums it has had to pay into the Retirement till each year to make up 4% interest the latter agency is obligated to earn.

The Authority would have to pay at least 4% interest to the PWA if it bonded itself with that agency, and, it was pointed out, the Retirement Fund yearly is forced to accept bonds upon which it can receive no more than 2½%. Therefore, by selling its entire bond issue to the Retirement Fund the Authority would pay the same rate of interest and still save the general fund a considerable amount of money.

Under the plan, however, the Authority would accept a \$20,000,000 grant from the Federal Government and use half the sum for relief labor, as stipulated by PWA.

State fiscal officers have checked the plan thoroughly in the past several weeks and are convinced it is the most workable proposal yet suggested, it was learned. They have consulted Washington authorities and learned the Authority will be able to accept the grants without bonding itself there.

**PHILADELPHIA, Pa.—SEEKS TO EXEMPT WATER DEBT FROM BORROWING LIMIT**—The city on Aug. 30 began formal action to exclude from calculation of its borrowing capacity money spent and to be spent for construction and improvements to the city water system. A petition to have \$33,975,900 ruled out of computation of the total indebtedness was filed in Common Pleas Court No. 4 by Assistant City Solicitor G. Coe Farrier. The action was authorized by City Council in a resolution passed Aug. 26. Of the sum named, all but \$2,500,000 already has been used for work on water and sewage disposal systems.

**PITTSBURGH, Pa.—BOND ELECTION**—At the November election the voters will be asked to approve an issue of \$5,000,000 general improvement bonds. A bond issue of the same amount was defeated at the general election last year.

**PITTSBURGH CITY SCHOOL DISTRICT, Pa.—BOND OFFERING**—H. W. Cramblet, Secretary of the Board of Public Education, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 21 for the purchase of \$1,500,000 not to exceed 3% interest coupon, registerable as to principal only, school building bonds. Dated Oct. 1, 1937. Denom. \$1,000. Due \$60,000 annually on Oct. 1, from 1938 to 1962 incl. Rate to be expressed in a multiple of ¼ of 1% and all of the bonds will be issued with the same coupon. Interest payable A. & O. District will refund or pay any tax which may be legally levied or assessed upon the bonds, under any present or future law of the Commonwealth of Pennsylvania. Proposals must be unconditional and for the entire issue. A certified check for 2% of the issue, payable to the order of the District Treasurer, must accompany each proposal. Legal opinion of Burgwin, Schully & Churchill of Pittsburgh will be furnished the successful bidder. Successful bidder to pay for the issue on or before Oct. 20, 1937.

(This report of the offering supersedes that given previously in these columns.)

**ROSCOE, Pa.—BOND ELECTION**—At the September 14 primary election the voters will be asked to approve an issue of \$20,000 bonds.

**SOMERSET COUNTY (P. O. Somerset), Pa.—BOND OFFERING**—Sealed bids will be received by the Board of Commissioners until 2 p. m. on Sept. 20 for the purchase of \$120,000 2% refunding (councilmanic) bonds. Dated Oct. 1, 1937. Denom. \$15,000. Due \$15,000 on Oct. 1 from 1938 to 1945, incl. Callable in whole or in part at any anniversary date. In-

terest payable A. & O. 1. Both principal and interest of said bonds are payable in lawful money of the United States and shall be free from any taxes except gift, succession, or inheritance taxes, and shall be registered upon the bond registry book of the County of Somerset, to be kept at the office of the County Treasurer of Somerset County, Somerset, Pa., and no transfer shall be valid unless the same shall be registered.

#### Financial Statement

Total bonded indebtedness:	
(1) Created by vote of electors—	\$1,700,000.00
Less amount in sinking fund—	401,492.39
Net electoral bonded debt—	\$1,298,507.61
(2) Created by councilmanic action—	120,000.00
(3) Floating indebtedness: Temporary loans—	\$118,000.00
Less permissible deductions:	
Liens of record—	\$21,558.20
Outstanding taxes—	207,089.16
Total debt of all kinds—	\$1,536,507.61
Last preceding assessed valuation of taxable property in county of Somerset real estate—	29,512,054.00
Occupational—	3,570,000.00
Amount of debt to be refunded—	120,000.00
2% limit—	\$661,641.08
7% limit—	2,315,743.78

**SHARON, Pa.—BONDS AUTHORIZED**—City Council recently passed an ordinance on first reading providing for sale of \$80,000 bonds to take care of improvements now in progress under Works Progress Administration supervision and to refinance outstanding notes.

**WAYNESBORO SCHOOL DISTRICT, Pa.—BOND OFFERING**—G. G. Vink, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 13, for the purchase of \$127,000 coupon, registerable as to principal only, funding and refunding bonds. Bidder to name one rate of interest from the following: 2¼, 2½, 2¾, 3, 3¼ or 3½%. Issue is dated Sept. 15, 1937. Denom. \$1,000. Due Sept. 15 as follows: \$7,000, 1940 and 1941; \$8,000 in 1942, and \$7,000 from 1943 to 1957, incl. Interest payable M. & S. 15. Bonds will not be sold at less than par and accrued interest. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

**WEST FAIRVIEW, Pa.—BOND SALE**—The \$7,500 3¼% coupon refunding and street repair bonds offered Sept. 1—V. 145, p. 1301—were awarded to the Peoples Bank, Enola, at par plus a premium of \$18.75, equal to 100.25, a basis of about 3.22%. Dated Sept. 1, 1937 and due \$500 annually on April 1 from 1939 to 1953, incl. The Lemoyne Trust Co. of Lemoyne bid par.

**WYOMISSING, Pa.—BONDS VOTED**—At the Aug. 24 election proposal to issue \$260,000 high school building bonds carried by a vote of 428 to 116. Sale plans will not be available pending favorable action on city's application to Public Works Administration for grant toward cost of the project.

## SOUTH CAROLINA

**ABBEVILLE COUNTY (P. O. Abbeville), S. C.—BOND SALE**—The \$270,000 issue of coupon highway reimbursement bonds offered for sale on Sept. 1—V. 145, p. 1146—was awarded to a group composed of the Trust Co. of Georgia, of Atlanta; Kelley, Richardson & Co. of Chicago; Kinloch, Huger & Co. of Charleston, S. C., and James Conner & Co., also of Charleston, as 3½s, paying a premium of \$4,185.00, equal to 101.55, a basis of about 3.35%. Dated Sept. 1, 1937. Due \$27,000 from Sept. 1, 1945 to 1954, incl.

The second highest bid was an offer of \$2,781.75 premium on 3½s, tendered by R. S. Dickson & Co. of Charlotte, and the First National Bank of St. Paul.

**DARLINGTON COUNTY (P. O. Darlington), S. C.—BONDS OFFERED FOR INVESTMENT**—The \$110,000 coupon highway reimbursement bonds that were purchased on Aug. 24 by R. S. Dickson & Co., Inc., of Charlotte, as 3¼s, at a price of 100.685, a basis of about 3.18%, as noted in these columns—V. 145, p. 1462—were offered for public subscription at prices to yield from 2.80 to 3.05%, according to maturity. Due \$11,000 from Sept. 1, 1945, to 1954, incl.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 4 (P. O. Columbia, Box 924), S. C.—BOND SALE SCHEDULED**—It is stated by C. S. Hutchinson, Secretary of the Board of Trustees, that the \$100,000 building construction bonds approved by the voters on July 19, will be offered for sale Oct. 15.

## SOUTH DAKOTA

**CODINGTON COUNTY (P. O. Watertown), S. Dak.—BOND SALE**—The \$250,000 school fund debt refunding bonds offered for sale on Aug. 31—V. 145, p. 1146—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, and associates, as 3¼s, paying a premium of \$675.00, equal to 100.27, according to the Chairman of the Board of County Commissioners.

**LAKE COUNTY (P. O. Madison), S. Dak.—BOND SALE**—The \$130,000 issue of coupon debt funding bonds offered for sale on Aug. 30—V. 145, p. 1301—was awarded to the Northwest Security National Bank & Trust Co. of Sioux Falls, as 3s, paying a premium of \$50, equal to 100.038, a basis of about 2.99%. Dated Sept. 1, 1937. Due \$13,000 from Sept. 1, 1939 to 1948; optional as follows: 1946 to 1948 maturities after three years, and maturities from 1943 to 1945, after five years.

The second highest bid was a premium offer of \$900 on 3¼s, tendered by the Thrall West Co. of Minneapolis.

**MARSHALL COUNTY (P. O. Britton), S. Dak.—BOND SALE**—The \$275,000 issue of coupon funding bonds offered for sale on Aug. 27—V. 145, p. 1147—was awarded to John Nuven & Co. of Chicago, as 3¼s, paying a premium of \$577.50, equal to 100.21, a basis of about 3.70%, according to Lullie McDougall, County Auditor. Dated Sept. 1, 1937. Due from Sept. 1, 1938 to 1957; callable on and after Sept. 1, 1942.

The Allison-Williams Co. of Minneapolis, bid on 4s, while the George C. Jones Agency, Inc., of Minneapolis, submitted a tender on 4¼s.

**RAPID CITY, S. Dak.—LEGALITY OF BONDS TO BE TESTED**—A "friendly" suit to test the validity of the Rapid City municipal airport bond issue of \$30,000 was started recently with the serving of a summons and complaint on members of the city commission, the mayor, auditor, treasurer, and city manager.

Appearing as plaintiff in the suit was Frank V. Rehurek, a taxpayer represented by the law firm of Turner Rudesill and George A. Bangs, while representing the city officials will be Boyd Leedom, City Attorney; George Philip and Richard Denu.

The suit, which will be carried upward to the supreme court from Pennington County Circuit court, was determined upon following refusal of the bond purchasers, Piper and Jaffray of Minneapolis, to accept the issue when their attorneys ruled South Dakota statutes had no provision permitting issuance of municipal bonds for improvement and equipment of an airport site. State statutes, however, specifically permit issuance of bonds for purchase of a site.

The bond attorneys suggested that a favorable supreme court ruling on the validity of the bond issue would make them salable. Another firm of bond attorneys offered similar advice to city officials.

**TURNER COUNTY (P. O. Parker), S. Dak.—BOND SALE**—The \$50,000 coupon refunding bonds offered for sale on Aug. 31—V. 145, p. 1301—was awarded to the Northwest Security National Bank of Sioux Falls, as 3¼s, paying a premium of \$575.00, equal to 101.15, a basis of about 3.02%. Dated Sept. 1, 1937. Due from Jan. 1, 1939 to 1949; optional on and after Jan. 1, 1943.

The second highest bid was a premium offer of \$525 on 3¼s, tendered by the First National Bank & Trust Co. of Sioux Falls.

**VIBORG, S. Dak.—BOND SALE**—The \$8,000 issue of 4% semi-annual water works extension bonds offered for sale on Aug. 30—V. 145, p. 1462—was purchased by the Security National Bank of Viborg, according to the City Auditor. Dated July 1, 1937. Due \$1,000 from Jan. 1, 1938 to 1945, incl. No other bid was received.



## TENNESSEE

**BROWNSVILLE, Tenn.—BOND SALE**—The \$25,000 coupon or registered street improvement bonds offered for sale on Sept. 2—V. 145, p. 1463—were awarded to the Cumberland Securities Corp. of Nashville, as 4½s, at par plus expenses, and a premium of \$50.00, equal to 100.20, a basis of about 4.42%. Dated Sept. 1, 1937. Due on Sept. 1, 1957; callable on Sept. 1, 1947. The second highest bid was by the Union Planters National Bank & Trust Co. of Memphis, at par plus expenses, and a premium of \$25.00.

**GIBSON COUNTY (P. O. Trenton), Tenn.—BOND OFFERING**—W. R. Kinton, Chairman of the Bond Sale Committee, announces that \$320,000 4% refunding bonds were offered for sale at 1 p. m. on Sept. 3. A contract to exchange the bonds for outstanding county obligations and to purchase all bonds not exchanged will be considered.

**KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Sept. 17, by S. O. Houston, County Judge, for the purchase of a \$250,000 issue of school building bonds. Interest rate is not to exceed 4%, payable A. & O. Denom. \$1,000. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$25,000, 1940, 1942, 1947 and 1952, and \$150,000 in 1957. The bonds will not be sold for less than par. Bidders to state a single rate of interest for all of the bonds. No bids will be accepted for separate maturities. Purchaser shall pay the expense of the preparation of the bonds and of the attorneys passing on the validity and any other expense incident to the issuance thereof. A certified check for \$2,500, payable to the County Trustee, must accompany the bid.

**PARIS, Tenn.—BONDS SOLD**—We are informed that the City Council recently sold a \$50,000 issue of refunding bonds to W. N. Estes & Co. of Nashville, as 4½s, at par and accrued interest, to take up an outstanding 6% issue in the same amount. Denom. \$1,000. Dated Sept. 1, 1937. Due \$25,000 on Sept. 1 in 1947 and 1952. Prin. and int. (F. & S.) payable at the Central Hanover Bank & Trust Co. in New York City.

**ROSSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Rossville), Tenn.—BONDS APPROVED**—It is said that \$35,000 construction bonds have been approved in connection with a Public Works Administration grant.

## TEXAS

**ABILENE, Texas—BOND OFFERING**—Mayor W. W. Hair will receive sealed bids until 3 p. m. on Sept. 3 for the purchase of \$200,000 4% water revenue bonds. Dated May 1, 1937. Denom. \$1,000. Due serially on May 1 from 1939 to 1965, incl. The entire offering will be divided into two blocks of \$100,000 each, with each series maturing in approximately the same amounts from 1939 to 1965. Tenders must be made on each of the two series and on the entire \$200,000 bonds as a unit.

**ANDREWS INDEPENDENT SCHOOL DISTRICT (P. O. Andrews), Texas—BONDS SOLD**—It is stated by the District Secretary that \$40,000 4% semi-ann. building bonds were purchased recently by the State Board of Education. Due in 30 years.

**CORPUS CHRISTI, Texas—INTERIM REPORT ISSUED ON RECENT DEVELOPMENTS**—The bondholders' committee for the city's 6% water plant revenue bonds and water plant revenue 6% refunding bonds, of which Fred W. Hubbell, Vice-President of Equitable Life Insurance Co. of Iowa, is Chairman, has issued the following interim report to holders of certificates of deposit concerning recent developments in this situation:

In the last communication to depositors, the committee advised that it had brought suit against the City of Corpus Christi upon the coupons which became due Feb. 1, 1937. At that time no answer had been filed by the city. An answer has now been filed in which the city attacks the jurisdiction of the U. S. District Court to consider the case, excepts to various allegations in the complaint, alleges that the complaint does not set forth a good cause of action against the city and, likewise, denies all of the allegations of the complaint. A hearing upon the plea to the jurisdiction of the Court, the exceptions and demurrer will probably take place early in October, and, if a decision of the U. S. District Court is rendered in favor of the committee, the case will be tried upon its merits as soon as practicable thereafter.

On July 22, 1937 the City Council of Corpus Christi accepted a bid from Fenner & Beane and W. K. Ewing Co., Inc., for the purchase of from \$400,000 to \$700,000 of gas revenue bonds of the City of Corpus Christi, payable solely out of revenues of the city's gas system. Out of the proceeds of these bonds, the city proposes to construct a water main from Calallen, Texas, at which the filtration plant is located, to the city reservoir in Corpus Christi, and to make extensions to its gas system. The water main which the city contemplates constructing out of the proceeds of the gas revenue bonds is the same main which was proposed to be constructed under the refunding plan agreed upon between the city and this committee but which was defeated at the election held in Corpus Christi. The gas revenue bonds, likewise, must be submitted to the voters and the committee is informed that attorneys for the city are preparing an ordinance to submit the proposition at a special election to be called in the near future.

No water revenues are pledged for the payment of the proposed bond issue. Nevertheless, under the terms of the mortgages securing the outstanding water revenue bonds, the water main, although constructed out of the proceeds of the gas revenue bonds, will become subject to such mortgages, and counsel for the committee advise us that the result will be a material addition to the properties pledged for the security of the outstanding water revenue bonds.

W. D. Bradford, 115 Broadway, New York, is Secretary of the committee, the other members of which are Fred P. Hayward and Francis P. Sears.

**GREGG COUNTY (P. O. Longview), Texas—BOND SALE DETAILS**—The \$75,000 road bonds that were purchased by the Peoples National Bank of Tyler, as noted here recently—V. 145, p. 1463—were sold as 2s at par. Due in three instalments of \$25,000 each. They are issued to take up 5½% bonds callable on Sept. 14, 1937.

It is said that a bid of 98.00 for 1% bonds was received and rejected.

**GREGG COUNTY (P. O. Longview), Texas—WHITE OAK SCHOOL DISTRICT BONDS SOLD**—An issue of \$90,000 bonds of the above school district has been sold to the Rembert National Bank of Longview.

**HARDIN COUNTY ROAD DISTRICT NO. 1 (P. O. Kountze), Texas—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Sept. 13, by A. L. Bevil, County Judge, for the purchase of a \$225,000 issue of road bonds. Bids will be considered on bonds bearing 3½%, 3¾%, or 4%, or on a combination of any two of these rates. It is the intention of the Commissioners' Court to sell these bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. If a rate lower than the above rates will warrant a bid of as much as par and accrued interest, bidders are required to name the rate or combination of two rate with their bid which is closest to par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Denom. \$1,000. Dated May 15, 1937. Due \$9,000 annually from March 1, 1938 to 1962 incl., with no option of prior redemption. Prin. and int. (M. & S.) payable at the County Treasurer's office, or at the Central Hanover Bank & Trust Co., New York. These bonds were approved by the voters on April 24, 1937. The district will furnish the printed bonds, a copy of the proceedings, the approving opinion of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser, without cost to him. It is anticipated that delivery can be effected within 30 days from the date of sale, as the preliminary approval of the Attorney General and of Chapman & Cutler are said to be already in hand. It is stated that no litigation is pending or threatened and the district has never defaulted in payment of its obligations. A certified check for \$4,500, payable to the above County Judge, must accompany the bid.

(This report supersedes the offering notice given in these columns recently.—V. 145, p. 1463).

**IRAAN SCHOOL DISTRICT (P. O. Iraan), Texas—BOND SALE DETAILS**—We learn that the State School Board has purchased the issue of \$25,000 school building bonds mentioned recently in these columns. Issue was sold as 3½s at par plus a premium of \$250, equal to 101.

**KARNES COUNTY ROAD DISTRICT NO. 4 (P. O. Karnes City), Texas—PURCHASER**—In connection with the sale on June 30 of the \$30,000 4½% semi-ann. road, series E bonds, at a price of 100.33, a basis of about 4.47%, as noted in these columns at the time—V. 145, p. 163—

it is reported by the County Treasurer that the bonds were purchased by the W. K. Ewing Co. of San Antonio.

**KENEDY, Texas—BOND SALE DETAILS**—In connection with the sale of the \$20,000 city hall bonds to the W. K. Ewing Co. of San Antonio, reported here early in July—V. 145, p. 163—it is stated by the City Secretary that the bonds were sold as 4s at par, and mature as follows: \$1,000, 1947 to 1952; \$2,000, 1953 to 1956, and \$3,000 in 1957 and 1958.

**KERRVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Kerrville), Texas—BONDS SOLD**—It is said that \$100,000 building bonds approved by the voters on May 25, as noted in these columns at that time—V. 144, p. 2879—have been sold. Due serially from 1938 to 1972.

**KILDARE SCHOOL DISTRICT (P. O. Kildare), Texas—BONDS SOLD**—C. R. Snelgrove, District Secretary, reports that \$35,000 4% semi-annual building bonds authorized at an election held in April have been purchased by the State Board of Education. Due in 20 years, optional in five years.

**MISSION, Texas—BONDS TO BE EXCHANGED**—We are informed by the City Secretary that \$477,500 refunding bonds will be exchanged for bonds presently outstanding. The new bonds will not be offered for sale, but will be exchanged only for bonds and warrants.

**ROBSTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Robstown), Texas—BONDS SOLD**—It is said that a block of \$25,000 of the \$110,000 school bonds approved by the voters last March, as noted in these columns, has been purchased by the State Board of Education.

**SAN ANTONIO, Texas—BOND CALL**—C. K. Quin, Mayor, announces that the city is calling for payment as of Oct. 5, at the City Treasurer's office, through the National Bank of Commerce, San Antonio, at par and accrued interest on said date, the following 5% semi-annual bonds:

\$31,000 Street Improvement District No. 3 bonds, numbered 1 to 14, 17 to 30 and 36 to 38, all incl., being all the bonds outstanding of an original issue of 38 bonds, dated Feb. 1, 1905.  
16,000 Sewer Improvement District No. 7 bonds, numbered 1, 10, 11, 12, 18, 19, 27, 28 and 30 to 37, incl., being a part of the bonds outstanding of an original issue of 45 bonds, dated Aug. 1, 1908.  
15,000 Street Improvement District No. 8 bonds, numbered 15, 16, 36 to 45 and 51 to 53, all incl., being a part of the bonds outstanding of an original issue of 75 bonds, dated April 1, 1905.  
26,000 Street Improvement District No. 9 bonds, numbered 3 to 17, 27, 30, 31, 32, 34 to 37, and 50, 51 and 52, being all the bonds outstanding of an original issue of 55 bonds, dated April 1, 1905.  
88,000 Street Improvement District No. 11 bonds, numbered 1, 5 to 9, 11 to 20, 31, 32 and 33, 37 to 43, 47 to 51, 55 to 64, 69 to 76, 78, 79, 81 to 92, 94 to 114, 116, 117, 118 and 120, being all the bonds outstanding of an original issue of 120 bonds, dated Jan. 5, 1906.

Bonds shall cease to bear interest from and after Oct. 5, 1937.

**SAN ANTONIO, Texas—BONDS SOLD**—It is stated by the City Clerk that \$79,000 refunding bonds were purchased on Aug. 27 by Dewar, Robertson & Panoast, of San Antonio.

**WHARTON COUNTY (P. O. Wharton), Texas—HOHN ROAD DISTRICT BONDS SOLD**—It is stated by Gus Seydler, County Judge, that \$25,000 road bonds were purchased jointly by the Gregory-Eddleman Co. and Dillingham & McClung, both of Houston, as 4½s, paying a premium of \$2.12, equal to 100.008, a basis of about 4.748%. Due as follows: \$1,000, 1938 to 1952, and \$2,000, 1953 to 1957.

**WICHITA FALLS, Texas—BOND ELECTION**—It is stated by J. H. Crouch, City Clerk, that an election will be held on Sept. 25 to vote on the issuance of \$350,000 in water plant revenue bonds, not on Sept. 18, as previously reported in these columns—V. 145, p. 1463. Due in 20 years.

**WILLACY COUNTY ROAD DISTRICT NO. 2 (P. O. Raymondville), Texas—BOND REFUNDING PLAN ADOPTED**—Commissioners' Court of Willacy County has adopted a refunding program for the bonds of the above district, which will be undertaken by the J. R. Phillips Investment Co. of San Antonio. A total of \$453,000, bearing interest at 5½% and maturing serially to 1958, is outstanding for the district. It is hoped in the refunding program to cut the interest to 5% and to extend the repayment time.

## UTAH

**OGDEN, Utah—BONDS NOT SOLD**—The \$200,000 sanitary sewer refunding bonds offered on Aug. 31—V. 145, p. 1463—were not sold as all the bids were rejected due to the fact that the intention to refinance was not properly advertised.

**BONDS REOFFERED**—It is stated that sealed bids will be received until Sept. 13 for the purchase of the above bonds.

**WEBER COUNTY (P. O. Ogden), Utah—BOND SALE DETAILS**—It is now reported by the County Clerk that the \$75,000 2% tax anticipation bonds sold recently, as noted in these columns in July—V. 145, p. 649—are dated Aug. 1, 1937, mature on Dec. 1, 1937, and were disposed of as follows: \$25,000 to the Commercial Security Bank, and \$50,000 to the First Security Bank, both of Ogden.

**\$132,000.00**

**DICKENSON COUNTY, Va. Road 5½s**

Jan. 1941-58 @ 2.50%-3.90% basis

**F. W. CRAIGIE & COMPANY**

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## VIRGINIA

**APPOMATOX, Va.—BONDS VOTED**—A \$23,000 issue of sewer bonds was approved by the voters at a recent election, according to report.

**VIRGINIA, State of—COUNTY TREASURERS SEEK CLARIFICATION OF TAX LAWS**—An Associated Press dispatch from Roanoke to the Richmond "Dispatch" of Aug. 28 reported as follows:

The County Treasurer's Association of Virginia at its annual meeting here yesterday reelected all officers and appointed a committee to confer with representatives of the County Clerks' Association, looking toward the clarifying of laws regarding the collection of delinquent taxes.

Officers reelected at the afternoon session are: Richard Leigh Burke of Appomattox, President; J. F. Wysor of Pulaski, First Vice-President; B. J. Jensen, Williamsburg, Second Vice-President, and Joseph K. Irving of Amelia, Secretary-Treasurer.

Members of the executive committee, also reelected: J. N. Montgomery Jr., Franklin County; O. B. Watson, Orange; W. O. Rogers, Sussex; A. M. Bowman Jr., Roanoke; C. T. Jesse, Arlington, and R. P. Bagwell, Halifax.

District Chairmen appointed: Frank H. Roberts, Elizabeth City; S. S. Kellam, Princess Anne; B. J. Jensen, James City; H. W. Goode, Powhatan; R. P. Bagwell, Halifax; A. M. Bowman Jr., Roanoke; William A. Adair, Rockbridge; G. W. Mitchell, Culpeper; and J. F. Wysor, Pulaski.

The tax committee which will confer with the county clerks is composed of Mr. Wysor, Mrs. Terry and Mr. Adair.

C. H. Morrisett, State Tax Commissioner, recommended that county and city treasurers seek the revision of existing statutes regarding delinquent real estate taxes and termed them "unnecessarily complicated."

## WASHINGTON

**BRIDGEPORT SCHOOL DISTRICT (P. O. Waterville), Wash.—BOND SALE DETAILS**—It is now reported by the County Treasurer that the \$12,500 school bonds purchased by the State as 4s, as noted in these columns in June, were sold at par, and mature from July 1, 1939 to 1962, optional on July 1, 1942.

**CLALLAM COUNTY SCHOOL DISTRICT NO. 58 (P. O. Port Angeles), Wash.—BOND SALE**—The \$7,000 issue of coupon school bonds offered for sale on Aug. 28—V. 145, p. 1147—was purchased by the State of Washington, as 3s at par, according to the County Treasurer. Due in from two to eight years from date of issuance. No other bid was received.



## NORTHWESTERN MUNICIPALS

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## Drumheller, Ehrlichman &amp; White

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## WASHINGTON

**DAYTON, Wash.—MATURITY**—It is stated by the City Treasurer that the \$32,000 water revenue bonds purchased by Paine, Rice & Co. of Seattle, as 4s, at a price of 100.23, as noted in these columns recently—V. 145, p. 1464—are due \$4,000 from July 1, 1938 to 1945, giving a basis of about 3.94%.

**KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING WITHDRAWN**—We are informed by Earl Millikin, County Auditor, that the sale scheduled for Aug. 30 of the \$2,375,000 not to exceed 6% semi-annual coupon emergency funding, 1937 bonds, as noted in these columns recently—V. 145, p. 1148—was withdrawn temporarily, due to present market conditions. Dated Oct. 1, 1937. Due serially in from 2 to 10 years after date of issue.

**PIERCE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Tacoma), Wash.—BOND OFFERING**—Paul Newman, County Treasurer, will receive bids until 10:30 a. m. Sept. 25 for the purchase of an issue of \$47,000 bonds of School District No. 7. Denom. \$100 and multiples thereof, not to exceed \$1,000. Interest rate is not to exceed 6%. Principal and interest payable at the County Treasurer's office, or at the office of the fiscal agency of the State in New York, or at the State Treasurer's office. Certified check for 5% of amount of bid required.

**PORT OF OLYMPIA (P. O. Olympia), Wash.—MATURITY**—It is now reported by the General Manager that the \$40,000 port bonds purchased by Grande, Stolle & Co. of Seattle, as 2½s, at a price of 100.47, as noted here recently—V. 145, p. 1464—are due on Sept. 1 as follows: \$4,000, 1939 to 1943, and \$5,000, 1944 to 1947, giving a basis of about 2.67%.

**SEATTLE, Wash.—CITY TO DEFAULT ON STREET RAILWAY UTILITY BONDS**—H. L. Collier, City Treasurer, announced Aug. 30, that the city will be unable to pay \$295,325 principal and interest due on Sept. 1. It is stated that the default will be on street railway utility bonds only and will not affect interest or principal on general obligation bonds issued for street railway purposes and on which payments have been met promptly.

Mr. Collier said that the revenue bonds could not be serviced because of impounding of street railway cash receipts for the payment of employees' wages in cash.

**RAILWAY UTILITY DEFAULT NOT TO AFFECT OTHER BONDS**—As pointed out in the original report on the bond default, given above, it was reported on Aug. 30 by the Bancamerica-Blair Corp., who have acted as bankers for several issues of municipal light and power revenue bonds, that these bonds and the water revenue bonds are not affected in any way by the Sept. 1 default.

The light and power bonds have a lien on the revenues of Seattle's light and power system and the water bonds on the revenues of the city's water distribution system, and all interest payments are being met promptly, the bankers stated.

**STEVENS COUNTY SCHOOL DISTRICT NO. 15 (P. O. Colville), Wash.—BOND SALE**—The \$25,000 issue of school bonds offered for sale on Aug. 30—V. 145, p. 1302—was awarded to the Colville Valley National Bank, of Colville, as 3½s, paying a premium of \$12.50, equal to 100.05, a basis of about 3.74%. Due serially in from two to 20 years. The next highest bid was an offer of \$37.00 premium on 4s, tendered by Paine, Rice & Co.

**STEVENS COUNTY SCHOOL DISTRICT NO. 22 (P. O. Colville), Wash.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Sept. 16, by G. E. Gilson, County Treasurer, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Said bonds shall be payable, beginning the second year after the date of issuance, with option to redeem any or all on or after 10 years from date of issuance, and shall run over a period of 20 years, to be in such amounts as may be met by equal annual tax levies to cover bonds and interest.

**TOPPENISH, Wash.—BOND ELECTION**—The City Commissioners have set Sept. 8 as the date of an election at which the voters will be asked to approve a proposal for the issuance of \$30,000 water improvement bonds.

**WHITMAN COUNTY (P. O. Colfax), Wash.—COLTON SCHOOL BOND OFFERING**—Sealed bids will be received until 10 a. m. on Sept. 16, by B. F. Manning, County Treasurer, for the purchase of a \$41,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually, or annually, as bidder prefers. These bonds are to run a maximum period of 20 years, their various maturities beginning the second year after the date of issue; provided that the said school district (Colton School District No. 235), reserves the right to pay or redeem said bonds or any of them, at any time after five years from the date thereof; the bonds, both principal and interest to be payable at the office of the County Treasurer. A certified check for 5% of the amount bid is required.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 120 (P. O. Mabton), Wash.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Sept. 18, by C. D. Stephens, County Treasurer, for the purchase of a \$15,000 issue of coupon high school building bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. \$100, or any multiple thereof not to exceed \$500. Dated Nov. 1, 1937. Due over a period of 22 years. Principal and interest payable at the County Treasurer's office. A certified check for 5% must accompany the bid.

## WEST VIRGINIA

**TERRA ALTA, W. Va.—BONDS OFFERED TO PUBLIC**—Magnus & Co. of Cincinnati are making public offering of \$46,000 4¼% water works revenue bonds at prices to yield from 3.75% on the earliest maturities up to 4.00% on the latest maturities. Denom. \$1,000. Dated July 1, 1937. Due on July 1 as follows: \$1,000, 1951; \$2,000, 1952 to 1954; \$3,000, 1955 to 1963, and \$4,000, 1964 to 1966. Prin. and int. (J. & J.) payable at the Kanawha Valley Bank & Trust Co., Charleston, W. Va. Legal opinion of Chapman & Cutler of Chicago. It is stated by Magnus & Co. that before the bonds could be delivered to them \$26,000 of the issue were subscribed for and purchased by local parties in Terra Alta.

It is said that these bonds are under the jurisdiction of the State Sinking Fund Commission at Charleston, to whom funds must be remitted for the payment of all principal and interest.

## WISCONSIN

**BARRON JOINT SCHOOL DISTRICT NO. 1 (P. O. Barron), Wis.—BONDS SOLD**—It is stated by C. C. Morrison, District Clerk, that the \$50,000 high school addition bonds offered for sale without success on April 23, as noted in these columns at the time, have been purchased by Harold E. Wood & Co. of St. Paul.

**DANE COUNTY (P. O. Madison), Wis.—NOTE OFFERING**—It is stated by Austin N. Johnson, County Clerk, that he will sell at public auction on Sept. 10, at 10 a. m. (Central Standard Time) a \$250,000 issue of 1½% corporate purpose notes. Denominations as designated by the purchaser. Dated Sept. 16, 1937. Due on Aug. 1, 1938. Interest payable at maturity. Principal and interest payable at the First National Bank, Madison. Notes and legal opinion to be furnished by the purchaser. A certified check for \$1,000 must accompany the bid.

**DRESSER JUNCTION, Wis.—BOND SALE**—The State Land Office Commission, Madison, purchased on Aug. 17 at 3¼% net cost the following described 4% bonds:

\$11,000 general obligation water works bonds. Dated April 1, 1937. Denom. \$500. Due April 1 as follows: \$550 from 1938 to 1955, incl., and \$1,000 in 1956 and 1957.

3,000 water works revenue bonds, secured by statutory mortgage lien. Dated April 1, 1937. Denom. \$100. Due April 1 as follows: \$100 from 1940 to 1965, incl., and \$200 in 1966 and 1967. Callable by lot after three years with premium of ¼ of 1% of principal amount of bonds for each year or fraction thereof from redemption date.

Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office.

**OZAUKEE COUNTY (P. O. Port Washington), Wis.—BOND SALE**—The \$30,000 highway impt. bonds offered Sept. 3—V. 145, p. 1464—were awarded to the Harris Trust & Savings Bank of Chicago, at par plus a premium of \$1,617, equal to 105.39. Dated June 1, 1937, and due June 1, 1947. The Securities Co. of Milwaukee, second high bidder, offered a premium of \$1,600.

**STEVENS POINT, Wis.—BOND SALE DETAILS**—It is now stated by Michael B. Liss, City Clerk, that the \$113,000 3% semi-ann. water, second mortgage revenue bonds purchased by the Milwaukee Co. of Milwaukee, as noted in these columns recently—V. 145, p. 1464—were sold at a discount of \$4,237.50, a price of 96.25. The bonds are dated Sept. 1, 1937, and mature on Sept. 1 as follows: \$1,000, 1940 to 1942; \$7,000, 1943 to 1952, and \$8,000, 1953 to 1957. Redeemable at the option of the city on Sept. 1, 1940, or any Sept. 1 thereafter at a premium of 1% and accrued interest. Basis of about 3.36%, to maturity.

It is stated that this sale is predicated upon the obtaining by the purchaser of an approving legal opinion from their bond attorneys. The agreement also provides that upon the final maturity on July 1, 1942, of the first mortgage bonds, which are still outstanding in the amount of \$52,500, the second mortgage bonds shall become a first lien on the property of the water department and this is to be expressly stated on the bonds.

**WEBSTER, Wis.—BONDS SOLD**—A \$12,000 issue of 4% semi-annual community hall bonds approved by the voters last April, has been purchased by the State Trust Fund, according to the Village Clerk. Due \$800 from 1938 to 1952.

## WYOMING

**WORLAND, Wyo.—BOND SALE**—We are now informed that the \$60,000 water works extension bonds offered on Aug. 16—V. 145, p. 810—were awarded jointly to George W. Vallery & Co. of Denver, and the American National Bank of Cheyenne, as 3½s, at a price of 100.101, a basis of about 3.485%. Due in 20 years, optional in 10 years. The successful bid included the blank bonds and the attorney's approving opinion. (This report supersedes the sale notice given in our columns recently—V. 145, p. 1464.)

## Canadian Municipals

Information and Markets

## BRAWLEY, CATHERS &amp; CO.

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## CANADA

**CANADA (Dominion of)—SELLS TREASURY BILLS AT NEW LOW YIELD**—The Bank of Canada announced Aug. 31 acceptance of tenders for \$25,000,000 Treasury bills at an average price of 99.84374, which resulted in a new low yield of 0.628%. The bills are dated Sept. 1, 1937 and mature Dec. 1, 1937.

**CANADA (Dominion of)—1937 YEAR BOOK ISSUED**—The Canada Year Book for 1937 has just been issued. It is the official statistical annual of the country and contains a thoroughly up to date account of the natural resources of the Dominion and their development, the history of the country, its institutions, its demography, the different branches of production, trade, transportation, finance, education, &c.—in brief, a comprehensive study within the limits of a single volume of the social and economic condition of the Dominion. This new edition has been thoroughly revised throughout and includes in all its chapters the latest information available up to the date of going to press.

Persons requiring the Year Book may obtain it from the King's Printer, Ottawa, as long as the supply lasts, at a price which covers merely the cost of paper, printing and binding.

**Financing During August**—With no Dominion Government or Provincial financing during the month of August, the total of new Canadian bond financing for the month amounted to \$50,224,000 and consisted almost entirely of two issues of Treasury bills for \$25,000,000 each, one of which was sold yesterday (Tuesday), according to figures compiled by Wood, Gundy & Co., Ltd. Of the total of \$450,000,000 of Treasury bills sold in the Canadian market during August, \$40,000,000 was for refunding purposes and \$10,000,000 was for new money. The total for the month compares with \$20,514,000 and \$112,296,700, respectively, in the same month in 1936 and 1935.

Canadian financing for the first eight months of this year was the largest in any of the past five years, totaling \$755,468,510, as compared with a total of \$684,397,615 in the same period last year and \$434,680,873 in the first eight months of 1935. Of the total this year, \$709,937,850 was for refunding and \$45,530,660 was for new money.

Corporate financing in the eight months through August totaled \$121,605,800, unchanged from the total at July 31, of which \$76,948,000 was for refunding and \$44,657,800 for new money. This compares with a total of \$173,725,724 in the eight month period of 1936 and \$23,310,000 in 1935.

**MONTREAL, Que.—FUNDED DEBT TOTALS** \$330,357,394—Lac-tance Roberge, Director of Finance, in his report on the status of the city's finances at the close of the fiscal year on April 30, 1937, presented to City Council meeting, placed the gross funded debt of the municipality at \$330,357,394. This figure, comprising the consolidated debt, the additional debt and working capital, contrasts with \$327,016,789 at the close of the previous fiscal period, the net increase in the recent period being \$2,622,501, according to press advices from the city. In connection with the gross debt total of \$330,357,394, it was pointed out that there was not issued in loans at April 30 amounts of \$5,314,017 of consolidated debt of \$24,271,035 classified as additional capital, and \$22,564,963 of working capital, which brings the net funded debt down to \$278,207,378, as against \$275,584,877 on April 30, 1936.

The average nominal rate of interest at April 30, 1937, was 4.45%, as compared with 4.48% the year previous.

The net increase in the funded debt during the year under review was \$2,622,501.

The assets representing the net debt of the city on April 30, 1937, are given as follows: Public works, building roads, &c., \$189,685,636; deferred expenses, \$244,829; revenue deficits and extraordinary expenses funded or to be funded, \$49,121,440; bond discount, \$6,712,797; a total of \$245,764,704, an increase of \$4,330,694 for the year, but against this \$245,764,704 there is deducted \$44,183,688, leaving the net debt of \$201,581,016, or \$2,577,114 increase for the year. This deduction of \$44,183,688 is made up of \$38,529,257 in the sinking fund (exclusive of schools' sinking fund), of \$377,326 in revenue surplus and \$5,277,104 of capital surplus. This net debt is used as the basis to show percentage to assessed value of taxable real estate amounting to \$920,005,859, the percentage working out at 21.91 of this valuation, and on the Board of Health's figures of population this means a net debt of \$227.78 per capita. The borrowing power has been exceeded by \$3,815,420.

There is no sinking fund for loans totaling \$32,617,645.

**ST. COLOMB DE SILLERY PARISH ROMAN CATHOLIC SCHOOL DISTRICT, Que.—BOND SALE**—The issue of \$42,000 4% school bonds offered Aug. 30—V. 145, p. 1464—was awarded to Lageux & Darveau of Quebec at a price of 99.06. Dated Aug. 1, 1937.

**ST. JOSEPH, de GRANTHAM, Que.—BOND SALE**—The \$75,000 4½% sewerage and fire prevention bonds offered on Aug. 30—V. 145, p. 1464—were awarded to Comptoir National de Placement of Montreal, at a price of 101.01, a basis of about 4.40%. Dated Aug. 1, 1937, and due serially on Aug. 1 from 1938 to 1967, incl.